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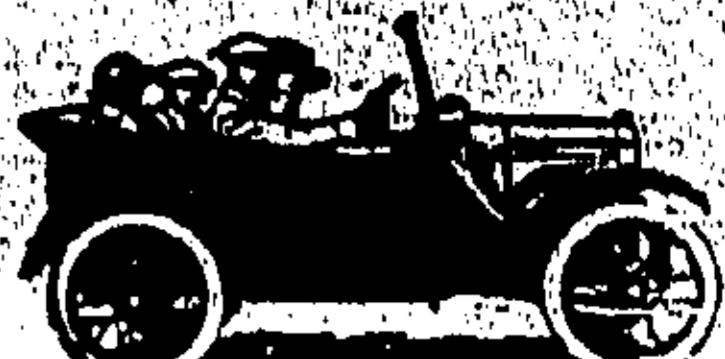
China Mail

Temperature 57 Barometer 30.21
Rainfall 0.19 in. Humidity 94

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1845

THE DOLLAR
To-day's closing rate 2/3 1 16
To-day's opening rate 2/3 1 16

THE AUSTIN SEVEN.



Catalogues & specifications from
Sole Agents:
ALEX. ROSS & CO. (CHINA), LTD.

No. 19,464 三月三日 廿八月四年五十二百九十一英 HONGKONG, WEDNESDAY, APRIL 8, 1925.

日六月三日乙亥年四十国民年中 PRICE, \$3.00 Per Month.

WHITEAWAY'S

5

STANDARD VALUES IN WRITING PAPER.

Specially made for and obtainable only from us.
**THE "MARVEL"
WRITING PAD.**

Contains 50 Sheets of Superfine Bank Paper, ruled, feint. Full size. Complete with blotting paper.

**STANDARD
VALUE 20
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**THE "WRITEAWAY"
WRITING PAD**
Contains 100 sheets Superfine Bank Paper, ruled, feint. Full Size.

**STANDARD
VALUE 35
PRICE 35 Cents**

**THE "MAMMOTH"
WRITING PAD**
Containing 200 sheets of Bank Paper, ruled, feint, complete with blotter.

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VALUE 50
PRICE 50 Cents**

**THE "ORIENT"
WRITING PAD**
Contains 100 sheets of fine ruled glazed paper. Good weight: Complete with blotter.

**STANDARD
VALUE 75
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**THE "PINNACLE"
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Contains 60 sheets of fine parchment paper and 30 envelopes to match. White, blue or violet.

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VALUE 50
PRICE 50 Cents**

**WHITEAWAY LAIDLAW
& CO., LTD
HONGKONG.**

"MAGIC TRANSFORMATION." HOTEL DIRECTORS' POLICY ENDORSED. TO-DAY'S ANNUAL MEETING.

Rumours Regarding Management Changes.

Rumours of a contemplated change in the Managing Directorship were referred to by a shareholder at to-day's meeting of the Hongkong and Shanghai Hotels, Ltd., and he was assured that no such change had been considered. A year of uphill work was reported and the shareholders approved the report which was described by the seconder as being one of achievements requiring organising power of the highest order.

Mr. J. H. Taggart, Managing Director, presided over the meeting, and supporting him were the Hon. Sir Paul Chater, Kt., C.M.G., the Hon. P. H. Holyoak, Mr. J. Scott Harston and Mr. E. M. Raymond, Directors; Mr. W. H. Hawker, A.C.I.S., Assistant General Manager, Mr. J. Baythorpe, C.A., Acting Secretary; also the following shareholders, among others: Messrs. Fung Tat-hung, A. W. Smith, J. P. Bourne, J. E. Mackenzie, J. T. Bagram, Lau Shiu-chuen, H. H. White, U. M. Omar, Tang Ching-gong, Joseph Gould, Poon Sam-fung, H. Gittins, T. N. Chau, Yi Ping-lau, Ip Wing-cho, W. H. Brown, Lam Shu-ling, Ko Leong-ho, F. Ellis, Tang Chi-hin, L. A. Tobias, H. S. Bennett, Felix M. Ellis, W. E. Van Epps, Chan Yat-fung, R. L. Bridger, M. J. Cox, T. G. Sinclair, O. Kitchell, Chan Tung-shan, C. M. Headley, T. R. Parsons, O. R. Benson, G. H. Lummett, P. M. N. da Silva, H. Birckett, A. A. Alves, Rev. Father Robert, E. Abraham, Ng Siu-san, E. E. Ellis, Tang Hang-ka, W. J. Carroll and A. G. W. Ogilvie.

Those present represented 223,336 shares.

The Chairman said:—Gentlemen.—The accounts and directors' report having been in your hands for the prescribed period conforming with the Companies' Ordinances I will, with your permission, follow established procedure and take the same as read.

The report of the auditors is as follows:—

"We have audited the above accounts and balance sheet with the books and documents of the Head Office and the accounts and balance sheet of the Shanghai branch rendered by Messrs. Thomson & Co., certified by them as correct. We have obtained all the information and explanations we have required. In our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PERCY SMITH, SETH & FLEMING, Auditors.
Hongkong, 23rd March, 1925."

Before I proceed to review the affairs of the undertaking and to report to you on the results of the business during the past financial year, I desire to place on record the irreparable loss sustained by the Company in the death on the 31st of May last of the Hon. Mr. A. R. Lowe. The late Mr. Lowe, whom to know was to esteem, never failed to give to this Company the full benefit of his wide and valuable experience, and in the deliberations of your Board his advice—based, as it was, upon knowledge of a varied and practical nature—not only commanded respect but was influential in a great measure in placing the Company in the sound position which it has attained in recent years. It is, therefore, with a sense of the profoundest regret at his death that I make this reference, inasmuch as this sad event not only deprived the Colony of a public spirited and able councillor but also removed from our midst, at an all too early age, a figure whose genial manner and kindly disposition endeared him to all with whom he came into contact.

The Accounts.
Turning to the accounts for the year 1924, you will observe that the net credit balance of profit and loss account amounted to \$855,082.52, as against \$1,068,790.15 in respect of the year 1923. Deducting therefrom for the purpose of comparison the amounts respectively brought forward to 1924 and the preceding year, the relative net figures are \$769,844.87, and \$1,043,078.05 showing a decrease of \$72,926.28 for the past year. In making such comparison however, I desire to point out that the profit for the

DANGER TO MOTORISTS.

BOY'S PEA SHOOTER PRANK.

SPANNING BY MOTHER.

A small Chinese boy was charged before Mr. J. R. Wood at the Central Magistracy this morning for discharging a bamboo pea-shooter at a motor car.

Mr. Thomas Arnold, assistant at the Hongkong Canton and Macao Steamboat Co., Ltd., stated in evidence that he was travelling in a motor car with his father along Bonham Road yesterday afternoon on the way to Pokfulam. On nearing High Street, two small boys not ready and deliberately discharged their pea-shooters, the pellets leaving their mark on the body of the car. The driver stopped the car and one of the boys, the defendant, was seized, "On an undertaking given by the

Hongkong connection with British North Borneo, apart from representation here by agents of the Chartered Company which administers the territory, is limited to the presence of a few Chinese firms financially interested in trade there. However there is a romantic sound about the words North Borneo which impelled a "China Mail" reporter to seek an interview with the Colony's distinguished visitor.

"In the interior jungles of North

Borneo there are believed to be vestiges of cannibalism, head hunters and tribes who employ the deadly blowpipe," our representative remarked to the Hon.

Mountstuart Elphinstone, Managing Director of the Chartered Company, responsible for the government of North Borneo, whom he saw for a few moments in the office of Gibb, Livingston and Co., Ltd., the local agents.

Mr. Elphinstone, of fine physique

and bushy countenance, might

very well have been one whose life

is spent in the open facing con-

tinually threatening dangers such as

these, but he hastened to disillusion

the reporter, and smilingly assured

him that even in the interior one

might almost expect anything with

the exception of cannibalism or

headhunters, and life at places such as Sandakan and Jesselton was

along as safe lived as it was at

Hongkong.

Asked if he would compare, say, the social activities of Hongkong with North Borneo, Mr. Elphinstone said that the British population here being more or less together, much more could obviously be arranged in that direction in Hongkong than could in the protectorate, but considering that there were only a matter of four hundred white people in North Borneo this side of life was quite quite well looked after.

"The idea most people get from

the expression 'the wild man of

Borneo' is quite a false one," said

Mr. Elphinstone in reply to another question. "The native of Borneo is not a bad type." The derivation of the expression was no doubt due, he remarked, to the numbers of orang-utangs found there.

Of this far jungle land on the

fringe of the China sea little is

known save in the circle of those

personally interested in it. As a

rule it is pictured as a country of

wild men, dense forests and pestilent fevers. The wild men, so

authorities inform us, are to be

found in the persons of peaceable

and childlike natives and the forests

are there but the climate is said to

be, for the tropics, exceptionally

healthy. The drawback would ap-

pear to be in the absence of hill

stations where the hard-working,

the weary and worn-out may re-

turn for a pleasant holiday.

Borneo owes much of its present

comparative security to James

Brooke who visited the island in

1840 and found the north and west

coasts in a condition of wretched-

ness and anarchy. With ten of

the English crew of his ship the

Royalist he joined with the

native of Sarawak in the suppression

of piracy. The modern history of

North Borneo may be said to have

commenced in 1846 when the Brit-

ish Government entered into a

treaty with the Sultan of Brunei,

wherein it is recited that their

desire was "to encourage commerce

between Her Majesty's subjects and

the subjects of the independent

rulers of the eastern seas and to

put an end to piracies which have

hitherto obstructed that com-

merce.

FANLING GOLF COURSE.

It will be noted in the advertisement columns that the Royal Hongkong Golf Club announce that owing to the heavy rain the new course at Fanling will be closed from to day and that if it should be possible to open the course on Sunday or Monday notices will be posted. While the new course is closed ladies are to be permitted to play on the old course starting after men have driven off and giving way to men's games.

WATER RETURN.

SOME INTERESTING FIGURES.

The water at Tytan at April 1 was 12' below overflow as against

24' last year. At Tytan Tuk it was 40' compared with 27' 11' a

year ago. The storage at Tytan

was 286.35 millions of gallons as

against 211.90 in 1924. At Tstan

Tuk it was 616.65 against 827.50

last year.

The consumption was 236.44

million gallons, with an estimated

population of 380,560 (last year's

figures were: 260.12: 379.240:

22.6).

Kowloon.

The Kowloon Gravitation Re-

servoir was 193' 3" below

overflow (1924: 176'). Storage:

182.17 millions of gallons (1924:

195.32) whilst the consumption

was 33.48 millions of gallons with

an estimated population of 149,320

and a consumption per head of

7.2 (1924: 6.51); 144.280: 14.5.

The analysis reports show that

the quality of the water is satis-

factory.

GALE AT SEA.

Incoming steamers have reported

that a gale has been met with from

the North-North-West between

Japan and Turnabout Island.

Between Hongkong and Turn-

about there was a strong monsoon.

From the "Advertiser" Hongkong,

a strong N.E. gale was blowing,

the sea was rough and the weather

HONGKONG & SHANGHAI BANKING CORPORATION.

HEAD OFFICE: HONGKONG.
AUTHORISED CAPITAL..... 250,000,000
PAID UP AND FULLY PAID UP £20,000,000
RESERVE FUNDS.....
STERLING..... £4,500,000
SILVER..... \$26,500,000
RESERVE (ABILITY OF PROTECTION)..... \$20,000,000

COURT OF DIRECTORS:
G. M. Young, Esq.—Chairman.
H. P. White, Esq.—Deputy Chairman.
R. D. McRae, Esq., Hon. Mr. A. O. Lang,
W. H. Bell, Esq., W. L. Patterson, Esq.,
L. H. Campbell, Esq., Plummer, Esq.,
Hon. Mr. M. T. Holyoak, T. G. Wall, Esq.

CHIEF MANAGER:
A. H. BARLOW, Esq.

MANAGER: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:
Westminster Bank, Ltd.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 2nd February, 1925.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rupees may be obtained on application.

INTEREST on deposits is calculated on the lowest balance during each completed Calendar Month at 3½ per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSIT at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. H. BARLOW,
Chief Manager
Hongkong, 7th January, 1925.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE: LONDON.

Paid-up Capital..... £100,000,000
Reserve Fund..... £23,500,000
Reserve Liability of Proprietors..... £23,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter period at rates which will be quoted on application.

A. H. FERGUSON,
Manager.
Hongkong, May 8, 1925.

BANQUE DE L'INDO-CHINE.

HEAD OFFICE:
86 Boulevard Haussmann, Paris.
Authorised Capital..... Fr. 72,000,000
Paid-up Capital..... Fr. 6,000,000
Reserve Fund..... Fr. 6,000,000

BRANCHES:
Hongkong, Sagon, Bangkok, Mongolia, Shantou, Nanking, Singapore, Pekin, Tientsin, Tsinan, Peking, Tientsin, Yunnanfu, Pusan, Penang, Madras, Pondicherry.

BANKERS:
INFRANCE Comptoir National d'É-comptoir, Crédit Lyonnais, Banque de Paris et des Pays-Bas, Crédit Industriel et Commercial, London, The National Provincial & Union Bank of England, Ltd., Comptoir National Financier de Paris, Crédit Lyonnais in NEW YORK, J. P. Morgan & Co., Far East American Banking Corporation, Mercury Trust Co. of New York.

Interest allowed on Current Accounts and Deposit according to arrangement.
Every description of Banking and Exchange business transacted.

A. LECOT,
Manager.
Hongkong, March 20, 1924.

THE YOKOHAMA SPECIE BANK, LTD.

Established 1889.

Capital (fully paid-up) Yen 100,000,000
Reserve Fund..... Yen 80,500,000

Head Office—YOKOHAMA.

Branches and Agencies at:
Batavia, Newchow, Newchow,
Bombay, New York, New York,
Buenos Ayres, Osaka, Calcutta,
Changchun, Peking, Rangoon,
Dairen (Dahli), Rio de Janeiro,
Fuzhou (Mukden), Saigon, San Francisco,
Hamburg, Seattle, Shanghai,
Hankow, Honolulu, Shimoneoseki,
Kai Yuan, Singapore, Soerabaya,
London, Tientsin, Tientsin,
Los Angeles, Tokyo, Tsinan,
Manila, Tsinan, Tsinan,
Nagasaki, Tsinan, Vladivostok.

Interest allowed on Current Accounts and Deposits received for fixed periods at rates to be obtained on application.

C. A. IRIMA,
Manager.
Hongkong, 11th March, 1925.

COMMERCE AND FINANCE.

SUGAR PRICES.

Yesterday's Nam Pak Hong quotations for Java sugar, basis usual guild terms, per picul, were as follow:
No. 24 rough white, "Spot," \$12.23.
No. 18 rough brown, "Spot," \$10.93.

No. 24 rough white, delivery in May, \$10.93; delivery in June, \$10.03; delivery in July, \$9.96; delivery in August, September, and October, \$9.93; delivery in November, \$8.83; and delivery in December \$9.93.

SOME FINANCIAL SAYINGS.

I have no doubt that the more publicity we aim at and the more we take the public into our confidence the better for ourselves—Sir W. H. Goschen (Sun Life Assurance).

The matter of inter-Allied debts will always be a danger till it is settled—Dr. A. Ree (President Manchester Chamber of Commerce.)

If men are taught dry, in and day out that Capitalism is the source of all their troubles how can they be expected to sit down with their inevitable grievances in a reasonable way.—Mr. Neville Chamberlain.

I seem to detect a quiet abandonment of many ingenious suggestions for linking our note issues to a complex of prices, a dilution of silver, or the inherent value of music-halls.—Mr. Henry Bell.

The imperative demand of today is the adoption of the co-partnership principle in the mining industry.—Dr. Charles Carpenter (South Metropolitan Gas Company.)

Intelligent control is essential to minimise the extent of the booms and depressions, which are an industrial curse.—Sir Josiah Stamp.

The Atlantic steamship companies are so closely interlocked that they are able to dictate rates at will—Mr. Mackenzie King (Canadian Premier).

We look forward to the day when France will be able to face the difficult problem of balancing her Budget and return to a stable currency, for then will there be a fruitful field for sound and remunerative investment.—Baron d'Enlart (Sterling Trust).

There is much talk about speeding up electrical development; it would be much better for the country if the politicians would cease from interfering and allow the companies to get on with their business.—Mr. A. G. Lupton (Yorkshire Electric Power Co.)

SUGAR TRADE NOTES.

India reports the activity of 23 cane-sugar factories in the 1923-24 season, against 19 the year before, which produced 38,312 tons, compared with 23,886.

Hungary has removed its its special licence restrictions on the exporting of sugar.

New Zealand has imposed an import duty of 3d. a pound on sugar.

The West Midland Sugar Co. with capital of £250,000 has been registered in England, to manufacture and refine sugar.

France's sugar-beet area now amounts to 195,000 hectares, compared with 210,000 prewar, and the quality of the beets is said to be superior.

The Hawaiian Sugar Association reports the 1924 crop as having been 710,000 tons, valued at \$80,000,000, a record for value.

The sugar production of Formosa in 1923-24 amounted to 44,980 tons, an increase of 96,15 tons over the preceding year.

Great Britain is said to import 75% of its sugar consumed from outside the empire.

BOVRIL'S GOOD DIVIDEND.

With an increased net profit of £363,492, the Bovril Company is to pay on the Deferred shares a dividend of 10 per cent., and in addition a bonus of 2½ per cent., both free of income-tax. Since the Armistice the business has made great progress, and for further extension of its activities £500,000 more capital is to be issued.

This will consist of new Preference and Deferred £1 shares. The latter will be offered at 30s. each to existing holders of Deferred shares only, in the proportion of one share for every three held. As the market price of the old shares is 53s., the offer is on bonus terms.

Shareholders not desirous of taking up the new shares can sell their "rights" to do so through a stockbroker.

MOTORS.

January production of motor cars in the United States and Canada amounted to 21,400,000 passenger cars and 20,000 trucks. The Canadian proportion of the total was 6.301 passenger machines and 1,500 trucks.

RAW COTTON.

FEATURES OF SHANGHAI MARKET.

A feature of the raw cotton market during the week was the continued interest shown by mills—Japanese, Chinese, and foreign—in Indian cotton. A good quantity of this staple was bought, aggregating some 5,000 bales, making the purchases of Indian up-to-date, over a lakh of bales since the beginning of the season. This is not excessive, as we have seen much larger takings in other times. It looks as if we are getting into the period when Indian cotton will be in greater demand, owing to the sustained purchases of yarn and the depletion of staple supplies of Chinese cotton. Mills are showing interest, and as soon as arrivals of Shensi become restricted, the takings, no doubt will increase proportionately.

After all, the quality of China cotton at the present time, with the exception of Tientsin and Shensi, is not very famous. Of course, Tientsin is a short staple, while Shantung is also mostly short stuff, while ordinary Hankow is too much watered. Tung-chow and steam jinned are not worth buying, because there is too much moisture in them. Mill owners will naturally prefer to confine themselves to Indian first, because they get dry cotton, and secondly because they know what they are getting. There is a fair amount of enquiries at prices about Tls. 45½ for Akola, Tls. 41½ for Khandesh, Tls. 46½ for Broach, and Tls. 47 to Tls. 47½ for Tinnevelly, and Tls. 46 for American scind. Taking Shensi at Tls. 44 and adding two per cent. for the moisture that it contains, it makes the price of Shensi in comparison with the Indian Tls. 45 under the circumstances. Broach, for instance, is not very dear, and the realisation of this is inducing the mills to lay in stocks of the Indian staple. The prices cabled out from Bombay on March 24 were Rs. 433, for Bengal, Rs. 433 for Orissa and Rs. 482 for Broach.

According to Volkart and Bros' statistics, shipments from the beginning of the season to China from Bombay amounted to 70,062 bales.

Shensi cotton is coming in fair quantities, and during the week mills bought of this at Tls. 44 delivered mills according to quality. Business was also done in Tientsin cotton at Tls. 42.25 and Tls. 42.50 delivered mill c.i.f. Shanghai. This is not the first transaction in Tientsin by local mills, as a couple of weeks ago some business by the Japanese was reported. Shipments from Tientsin will likely increase, no business is reported between Tientsin and America, as American and Tientsin prices are three to four per cent higher than what American mills are willing to pay. American mills are willing to pay.

No transactions are reported in American cotton, as the prices are a bit too high. Prices on the exchange for cotton are Tls. 43.30 for March and Tls. 43.70 for June, with yarn quoted at Tls. 17.80 for March and Tls. 17.40 for June.

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A·SILK TRADE WAR.

JAPANESE PLANS TO CONTROL MARKET.

Members of the Diet are bombarding the Government with questions regarding the better organisation of the silk industry, which seems destined to become completely officialised, writes the Manchester Guardian's Commercial correspondent at Kobe. At the time of the 1920 slump a concern called the Imperial Sericulture and Silk Yarn Company was created, which took over all the stocks and let them out only as the market required them. The thing could only be done at the expense of the farmers, who were compelled to reduce their cocoon output, but it was so successful that it seems certain a large concern will be organised for the control of the silk trade and the marketing of raw silk.

The project is stimulated by the rumours of the projected creation of a Silk Exchange in New York. The Japanese silk trade begins to feel the nightmare of its chief customer being financially so powerful as to be able to dictate prices, and what will hold the chief power in the market itself. If this contest really develops the war will, of course, have to be carried into China, where the American scare is always threatening to organise the industry and better methods.

Last year America excelled herself as a buyer, but the Japanese producers are not satisfied with that. They fear that unless they combine with some misgiving the prospect of Japanese weavers adulterating their silks with the artificial yarn. Such process seems almost inevitable, and will be ruinous to the reputation of the Japanese goods.

LOCAL SHARE MARKET.

OFFICIAL QUOTATIONS.

II A.M. APRIL 8.

Name Stock Exchange Stock brokers' Association.

H.S.B.C. T.T. On selling rate London 58
and on Shanghai 57½

Hongkong Banks 12½% & 14% London 58
12½% 57½

Chatered Bank 58
C. & G. Bank 58
Est Asia Bank 58
Mercantile Bank A B 22½% 58
do 58
do 58

Marine Insurance 58
Canton Insurance 58
North China Insurance 58
Union Insurance 58
Insurance Yankeee 58
China Under 58
Fire Insurance 58
China Fire Insurance 58
Hongkong Fire Insurance 58

Shipping 58
Douglas 58
H.K. Steamboats 58
Hongkong Tugs and Lighter 58
Indo-Chinas (Pref.) 58
do. (Def.) 58
do. (E.H. Beg.) 58
Shell Transports 58
Star Ferries 58
Water-boats 58
Oriental Nav. Co. 58
Refineries 58
China Sugar 58
Malabar sugar 58
Mining 58
Kailan Mining Adm. 58
Langkawi 58
Shanghai Loans 58
S'hal Explorations 58
Single Langkawi 58
Rauba 58
Tronoh Mines 58
Ural Casp. 58
Bengkut Co. 58
Docks, Wharves, Godowns, etc. 58
H. & K. Wharfs 58
H. & W. Docks 58
Shel Docks 58
New Engineering 58
H. K. Engineering 58
H. K. Territorial 58
Eural Land 58
Getters Mills 58
Two Cotton Mills, Ltd. 58
Kun Yik 58
Lau Kung Mows 58
Orionals 58
Shanghai Cotton 58
Yangtzeopoo 58
Miscellaneous 58
Comics 58
Comics "Combined" 58
China Lights (Old) 58
do. ("New") 58
China Provinces

DODWELL & COMPANY, LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON VIA SUEZ
 S.S. "BOWES CASTLE" ... Sails hence 8th April
 S.S. "DACRE CASTLE" ... Sails 10th May

LLOYD TRIESTINO

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE
 FOR BRINDISI, VENICE AND TRIESTE (FIUME).
 TAKING CARGO ON THROUGH BILLS OF LADING TO
 GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK
 SEA AND DANUBE PORTS.
 REDUCED PASSAGE RATES TO BRINDISI, VENICE
 OR TRIESTE.

£66.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE & MOUL

S.S. "DUCHESSA D'AOSTA" ... Sails about 12th April
 S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th April

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "PERSIA" ... Sails hence on or about 13th April
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SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.
 LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore, Calcutta, Suez and Port Said.
 ALANKA MARU Friday, 10th Apr.
 BIKO DE JAMBO, SANTOS, BUENOS AIRES—via Suez, Singapore, Colombo, Durban & Capetown.
 MEXICO MARU Saturday, 11th Apr.
 SUMATRA MARU Wednesday, 20th May
 BANGKOK—via Singapore and Colombo.
 BUSHO MARU Monday, 20th Apr.
 CALUTTA—via Singapore and Rangoon Friday, 1st May.
 SEATTLE MARU Sunday, 16th Apr.
 VICTORIA, SEATTLE, TACOMA & VANCOUVER—via Shanghai and Japan Ports.
 ANITA MARU Saturday, 17th May
 HAIPHONG via HOIPOW and PARKHOI Friday, 18th May
 TAIWA MARU Friday, 19th May
 JAPAN PORTS Thursday, 8th April
 OSAKA MARU Tuesday, 2nd April
 ANDO MARU Wednesday, 23rd April
 KEELUNG, HSIAOTOW & AMOTY Sunday, 13th April at 2 p.m.
 HOCZAN MARU Sunday, 19th April at 2 p.m.
 KALJO MARU Friday, 25th April
 TAKAO HSIAOTOW & AMOTY Thursday, 8th Apr. at 10 a.m.
 AKAO and HSIEHLOU Tuesday, 21st Apr.
 RATAVIA MARU Friday, 10th Apr.
 DAIRIN via CHEFOO and TINGTAU Friday, 10th Apr.
 NANKING MARU Friday, 10th Apr.

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SPORTS CABLES.

NECK AND NECK.

RANGERS COME TO TOP
 AT LAST.

SCOTTISH LEAGUE.

(Reuter's Service.)

GLASGOW, April 7.

Results in the Scottish League football matches played to-day (home team given first) are as follows:—

Rangers 2 Aberdeen 0
 St. Mirren 1 Airdrie 0

As will be seen in the accompanying League table, Rangers take first place through their victory and Airdrie's defeat. The famous Glasgow team have been third and, latterly, second, in the League struggle. Freed from Cup worries since they were knocked out, they are probably concentrating on the League. Each team will play 38 matches. The result is not likely to be decided till the last day of the season. St. Johnstone, who were promoted last year, will have a good deal to say as they will meet the two leading teams, once each, at the end. Rangers' remaining fixtures are v. Third Lanark (H), v. Motherwell (A) and v. St. Johnstone (A); Airdrieonians have to play Raith Rovers (A), Hibernians (H) and St. Johnstone (A). At present Rangers have a very slight lead on goal average in addition to their one valuable point.

(St. Mirren's win puts them quite clear of the relegation bugbear. Aberdeen are quite, if not absolutely, safe. To be relegated they must lose their remaining three fixtures very heavily and Queen's Park, the second last team in the table, must win their last three matches by fair margins.)

Below will be found the League table inclusive of all matches to date:—

Goals: F. W. L. D. F. A. Pts.

Rangers 35 23 3 9 69 23 55

Airdrieonians 35 24 5 6 83 31 54

Hibernians 37 22 7 8 78 41 52

Celtic 35 17 11 7 70 43 41

Partick T. 35 14 11 10 58 34 38

Cowdenbeath 38 17 14 10 73 65 37

Dundee 35 14 14 7 45 40 35

St. Mirren 35 15 16 4 58 61 34

Raith R. 34 11 14 9 49 55 33

Hamilton A. 35 15 18 3 52 57 33

Aberdeen 35 11 14 10 44 50 33

Hearts 36 11 14 11 60 64 33

St. Johnstone 35 10 14 11 52 64 31

Morton 35 11 15 9 41 63 31

Kilmarnock 36 10 17 9 47 63 29

Motherwell 35 10 16 9 53 59 29

Third Lanark 36 10 18 8 47 63 28

Falkirk 35 10 17 8 41 49 28

Queen's Park 35 10 18 7 43 65 27

Ayr United 36 9 19 8 41 55 26

Goals: F. W. L. D. F. A. Pts.

Rangers 35 23 3 9 69 23 55

Airdrieonians 35 24 5 6 83 31 54

Hibernians 37 22 7 8 78 41 52

Celtic 35 17 11 7 70 43 41

Partick T. 35 14 11 10 58 34 38

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St. Mirren 35 15 16 4 58 61 34

Raith R. 34 11 14 9 49 55 33

Hamilton A. 35 15 18 3 52 57 33

Aberdeen 35 11 14 10 44 50 33

Hearts 36 11 14 11 60 64 33

St. Johnstone 35 10 14 11 52 64 31

Morton 35 11 15 9 41 63 31

Kilmarnock 36 10 17 9 47 63 29

Motherwell 35 10 16 9 53 59 29

Third Lanark 36 10 18 8 47 63 28

Falkirk 35 10 17 8 41 49 28

Queen's Park 35 10 18 7 43 65 27

Ayr United 36 9 19 8 41 55 26

ARMS SEARCHES.

HIDDEN REVOLVER
 INCIDENT.

PROMPT POLICE ACTION.

Alleged to have a revolver hidden on his person, a Chinese was rounded up by a search patrol on Monday night.

Prompt action by the police officers prevented any alarming incident. A European sergeant, a Chinese detective's sergeant, a Chinese plain-clothes constable, two Indian officers, formed the party, which set out and searched tram passengers and pedestrians coming from Causeway Bay towards town.

Near Wellington Barrack, they had reason to suspect a group of three men, two of whom made off and escaped in the darkness. The third was held up and, it is alleged, a revolver or pistol was found on him. This man was taken in custody to the Criminal Intelligence Department for inquiries to be made.

RESISTED POLICE.

Two members of the crew of the Government steam launch Victoria were charged before Mr. E. W. Hamilton at the Kowloon Magistrate this morning with resisting a search for arms by two Chinese detectives at Waterloo Road at 7.30 p.m. yesterday.

Evidence was given to show that the defendants refused to comply with the demand for a search. On being told that the searchers were detectives, the men claimed to be exempted from such searches on the ground that they were also Government servants. They adopted a truculent attitude and had to be taken to the Police Station.

Fines of \$10 were imposed.

INDIANS CHARGED.

Before Mr. McDermott at the Central Magistracy yesterday, two Indians named Bachan Singh (watchman) and Bokish Singh (motor car driver) were charged with unlawful possession of a revolver. The accused were represented by Mr. H. J. Armstrong and Mr. H. S. Fitzroy (instructed by Messrs. Lee and Russ) respectively. After the evidence of two motor drivers from the Central Fire Station the case was adjourned.

CHURCH NOTICES.

A CHARGE OF THE DOLLAR
 IS MADE FOR ALL NOTICES
 UNDER THIS HEADING.

St. Andrew's Church, Nathan Road, Kowloon.

GOD FRIDAY, 10th April.

11 a.m. Morning Prayer.

Preacher: Rev. E. K. Quirk M.A.

"The Story of the Cross" will be sung.

6 p.m. Evening Prayer.

Preacher: Rev. G. E. Arrowsmith M.A.

SATURDAY, EASTER-EVEN, 11th April.

6 p.m. Preparation Services for Easter Communion.

EASTER DAY.

Holy Communion at 7.15 a.m., 8.15

a.m., 11 a.m. and 6 p.m.

11 a.m. Morning Prayer.

The Vicar.

6.30 p.m. United Sunday School Service.

3 p.m. Bible Class.

6 p.m. Evening Prayer.

Preacher, the Vicar.

Anthems—

"They have taken away my Lord."

(Stainer.)

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 REPUTATION.

The way to gain a good reputation is to be what you appear.

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|--------------|--------|------------|-------------------------------------|-------------|
| "KARMA" | 9,068 | 18th Apr. | Marselles, London, Antwerp & Hull | |
| "NAGPORE" | 6,983 | 21st Apr. | Singapore, Penang, Colombo & Bombay | |
| "LAHORE" | 6,912 | 21st Apr. | Singapore and Bombay | |
| "MADRAS" | 11,869 | 2nd May | Marselles and London | |
| "ALIPURDHA" | 5,573 | 13th May | Singapore, Penang, & Bombay | |
| "SEYCHELLES" | 6,684 | 18th May | Singapore, Penang, Colbo & Bombay | |
| "COQUILLE" | 6,686 | 20th May | Singapore, Penang, Colbo & Bombay | |
| "MOREE" | 10,000 | 20th May | Marselles and London | |
| "NAGOYA" | 6,684 | 31st May | Marselles and London | |
| "SICILIA" | 6,682 | 31st May | Singapore, Penang, Colbo & Bombay | |
| "KALYAN" | 6,618 | 18th June | Marselles, London & Antwerp | |
| "MALWA" | 10,941 | 27th June | Marselles, London & London | |
| "DELTA" | 8,097 | 6th July | Singapore, Penang, Colbo & Bombay | |
| "KASHMIR" | 8,985 | 11th July | Marselles, London & Antwerp | |
| "SARDINIA" | 6,684 | 23rd July | Singapore, Penang, Colbo & Bombay | |
| "MANTUA" | 10,916 | 26th July | Marselles, London & London | |
| "KASHGAR" | 9,115 | 8th Aug. | Marselles, London & Antwerp | |
| "MACEDONIA" | 11,049 | 29th Aug. | Marselles, London & London | |
| "NARKUNDIA" | 18,927 | 6th Sept. | Marselles, London & London | |
| "KARMA" | 8,128 | 19th Sept. | Marselles, London & Antwerp | |

| BRITISH INDIA-APCAR SAILINGS (South) | | |
|--------------------------------------|--------|-----------|
| TALMA | 10,000 | 24th Apr. |
| TILAWA | 10,008 | 30th Apr. |
| TAKLIMA | 8,018 | 2nd May |
| TAKLIMA | 7,938 | 3rd May |
| TAREE | 7,933 | 3rd May |

| WESTERN & AUSTRALIAN SAILINGS (South) | | |
|---------------------------------------|-------|------------|
| ST. ALBANS | 6,600 | 19th Apr. |
| TANDA | 6,636 | 3rd June |
| ARAFURA | 6,000 | 1st July |
| ST. ALBANS | 4,600 | 29th July |
| TANDA | 6,684 | 1nd Sept. |
| ARAFURA | 6,000 | 30th Sept. |

The R. & A. S. Co., Ltd. steamer will also call at Shanghai, Jollo, Cebu, Kolombagan, Tawau, Timor, Darwin, or other ports en route as indument offers. Frequent connections from Australia with the following:- The Union S.S. Company's steamers to the United Kingdom via New Zealand & Vancouver, San Francisco etc. The P. & O. Royal Mail steamers to London via Suez Canal. The P. & O. Branch Service of steamers to London via the Cape. The New Zealand Shipping Company's steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI & JAPAN

| | | | |
|--------------|--------|------------|--------------------------------------|
| "TALAMA" | 8,018 | 15th Apr. | Shanghai and Kobe |
| "ARDINIA" | 6,684 | 17th Apr. | Shanghai, Keji and Yokohama |
| "NAGOYA" | 6,614 | 33rd Apr. | Shanghai, Moji and Kobe |
| "TAKLIMA" | 7,638 | 1st May | Kobe |
| "SOUDAN" | 6,616 | 1st May | Shanghai and Keji |
| "MORFA" | 10,011 | 1st May | Keji, Shangai, Moji, Fobe & Yokohama |
| "TADEA" | 7,632 | 6th May | Keji, Moji, Fobe & Yokohama |
| "TANDA" | 6,606 | 6th May | Moji, Keji and Yokohama |
| "KALYAN" | 6,118 | 16th May | Moji, Keji, Fobe & Yokohama |
| "SICILIA" | 6,616 | 16th May | Shanghai and Kobe |
| "TARADA" | 6,616 | 17th May | Kobe |
| "MALWA" | 10,041 | 19th May | Shanghai, Moji, Fobe & Yokohama |
| "ARAFURA" | 6,616 | 6th June | Moji, Keji and Yokohama |
| "KASHMIR" | 6,197 | 12th June | Shanghai, Moji and Kobe |
| "MANTUA" | 10,048 | 24th June | Shanghai, Moji and Kobe |
| "SARDINIA" | 6,614 | 24th June | Shanghai, Moji and Kobe |
| "ST. ALBANS" | 6,616 | 4th July | Shanghai, Moji and Kobe |
| "KAFDAR" | 4,150 | 10th July | Shanghai, Moji and Kobe |
| "SOCIAN" | 4,150 | 10th July | Shanghai, Moji and Kobe |
| "MACEDONIA" | 11,049 | 24th July | Shanghai, Moji and Kobe |
| "TALIMA" | 8,116 | 7th Aug. | Shanghai, Moji and Kobe |
| "SICILIA" | 6,616 | 7th Aug. | Shanghai, Moji and Kobe |
| "TANDA" | 6,616 | 21st Aug. | Shanghai, Moji and Kobe |
| "NARKUNDIA" | 16,237 | 4th Sept. | Shanghai, Moji and Kobe |
| "REIBA" | 9,195 | 14th Sept. | Shanghai, Moji and Kobe |
| "ARAFURA" | 8,000 | 18th Sept. | Shanghai, Moji and Kobe |
| "MAI WA" | 10,941 | 18th Sept. | Shanghai, Moji and Kobe |
| "ST. ALBANS" | 4,600 | 1nd Oct. | Moji, Kobe and Yokohama |

All dates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL SHIPS.
Passengers for Rangoon must deduct their own Hotel expenses at Singapore while waiting for the ship on carrying steamer.
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REVIE ANOTHER FINE SHOW

The Lee White and Clay Smith Company entertained another crowded house at the Theatre Royal last night when they presented an entirely new programme in "Back Again." All the items in the long programme possessed individual merit, and the interest of the audience was sustained from beginning to end.

Gus McNaughton again proved his worth as a comedy actor and sent the audience into fits of laughter in everything he did. Mae Baird and Archie Thompson gave some delightful dancing exhibitions, as also the "peaches" who were called upon to satisfy insistent demands for encores especially in "School Days." Ernest Setton as butler in "Tidying up the room" was exceptionally good in his last words which sent the lights out. Fannie Benstead used her voice to advantage from a stage setting of "River Rose," which was very pretty. Clay Smith did not appear until the latter part of the programme when he did work at the piano in conjunction with Lee White. The songs "When pay day comes" and "A good man is nowadays hard to find" brought the house down, and they had to satisfy the audience with some extra numbers.

A high class show is offered to those who would come back again to-night for "Bran Pie."

TO-DAY'S ADVERTISEMENTS

PUBLIC AUCTION.

HE Undersigned have received instructions to sell by Public Auction

on WEDNESDAY, 15th April, 1925, commencing at 11 a.m.

At No. 5 Highgate Terrace, London N. Docks.

A Quantity of
Valuable Household Furniture,
(Particulars from Catalogue)

Terms—Cash on delivery.

On View from Tuesday, the 14th April, 1925.

LAMMERT BROS.,
Auctioneers.

CONSIGNEES.

NOTICE TO CONSIGNEES

AMERICAN & MANCHURIAN LINE

From NEW YORK.

THE Steamship

"CITY OF BOMBAY"

having arrived, Consignees are informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of Holt's Wharf, whence delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after 11th April, 1925, will be subject to rent.

All claims against the Steamer must be presented to the Undersigned on or before 13th April, 1925, or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesday or Friday between the hours of 10.45 a.m. and Noon, within the free storage period of one week.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

THE BANK LINE LTD.,
General Agents,
Hongkong, 6th April, 1925.

THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO' ANTWERP, LONDON, and STRAITS

THE Steamship

"BENCLEUCH"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, delivery may be obtained.

No claims will be admitted after the goods have left the Godowns, and all Goods remaining undelivered after the 9th inst. will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before 23rd Inst. or they will not be recognised.

All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined on the 9th inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

GIBE, LIVINGSTON & CO., LTD., Agents,
Hongkong, 3rd April, 1925.

OREGON ORIENTAL LINE

From PORTLAND, ORE., JAPAN
PORTS & SHANGHAI.

THE Steamship

"WEST KADER"

Voyage No. 15/64 Out
having arrived from above ports on April 5th, 1925, Consignees are hereby requested to present their Bills of Lading in exchange for Delivery Orders, and take immediate delivery from alongside steamer.

All cargo not taken delivery from steamer by April 5th, 1925, will be landed into the hazardous and/or extra-hazardous godowns of the Hongkong & Kowloon Wharf & Godown Co., Ltd., at consignees' risk, whence delivery may be obtained.

All broken, chafed and damaged cargo will be examined by Messrs. Anderson & Ashe (Marine Surveyors) at the godowns on April 11th, 1925, at 10 a.m.

No claims will be admitted after the goods have left the steamer or godowns, and all goods remaining undelivered after April 12th, 1925, will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before April 19th, 1925, or they will not be recognised.

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DRY GIN**

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thing and of considerable importance. How far the Colony is interested in products from this part of the world, it is for experts to say. In 1927 a Canadian Exposition is announced to be held in Vancouver, B.C. Here no one will question the statement that the Colony should be directly represented. It is to be the first great world exposition ever held in Canada and one idea is to bring East and West together at a central point. Such Expositions as these serve as excellent recruiting grounds to gain increased trade connections, and where their value is unquestioned, direct representation at them is to be encouraged.

CORRESPONDENCE.

HONGKONG EDUCATION.

(To the Editor of the China Mail.)

Sir.—From a purely business man's point of view, I think that value is certainly not obtained for the money spent on education in this Colony. There is something palpably wrong somewhere. Perhaps an expert can tell us where.

Yours, etc.,

L.S.D.C.

Hongkong, April 8.

ARMS SEARCHES.

(To the Editor of the China Mail.)

Sir.—Last week a correspondent had the temerity to put in print some pronounced views on the subject of searching for arms in the streets. I would also like to add my own experiences but meanwhile, will others come forward so that I may ascertain if what happened to me was exceptional? I do not want their names, times, places, etc., but just a brief outline of their views. Those who sponsored the meeting but let it fall through are asked to note.

Yours, etc.,

ONCE BIT.

Hongkong, April 7.

QUERY.

(To the Editor of the China Mail.)

Sir.—Can any of your readers tell me how the game of stoolball, also referred to as women's cricket, is played?

Yours, etc.,

Q.

Hongkong, April 8.

THOSE PLAYGROUNDS.

(To the Editor of the China Mail.)

Sir.—The resolution in favour of a children's playground at Kowloon was carried—four being in favour and none against. This means that whilst the Unofficial members of the board voted, the officials did not—doubtless taking their cue from the Chairman. Again is demonstrated either the indifference of the Official mind or its unwillingness to retard possible promotion or subject itself to possible recrimination from those high up in office. A pretty pass surely!

Yours, etc.,

OBSEVER.

Hongkong, April 8.

FORGED LABELS?

TOOTH BRUSH MARK PROSECUTIONS.

Before Mr. J. R. Wood at the Central Magistracy this morning, the managers of three Chinese department stores in Des Voeux Road Central were charged with infringing the Proprietary trade mark in respect of tooth brushes and applying false trade descriptions.

Mr. G. S. Hugh Jones (of Messrs. Wilkinson and Grist) appeared for the prosecution.

The first case was against the Tai Yau Company. Mr. M. K. Lo, for the defence, applied for an adjournment and for permission to see the boxes of tooth brushes which had been seized by the police under a warrant. The case was formally adjourned till next Wednesday morning.

The Tin Suen Company, another of the defendant firms, was not represented by counsel.

His Worship, in adjourning the case for the same date, remarked to the manager that it would be more satisfactory if he were represented by counsel at the next hearing.

In respect of the last case against the Chen Kwong Company, Mr. Hugh Jones applied for permission to withdraw the charge as he said that the defendants had entered into an undertaking not to import any more goods with the forged labels. The application was allowed.

BRONCHIAL COUGHS.

Bronchial coughs are not trifling. They are even increasing if allowed to hang on and weaken the system. Captain Berlin's "Cough Remedy" is just what you want to take for bronchial asthma and grippe cough. It contains no opiates and a pleasant feeling of well-being follows the medicine.

All our prospects in general I feel I can safely speak truthfully. We have, of course, to

"BETTER ORGANISED."

CONSTRUCTION WORK IN HONGKONG.

HOPEFUL OUTLOOK.

TO-DAY'S COMPANY MEETING.

Questions the object of which was to restore public confidence in and support of the Hongkong Engineering and Construction Co., Ltd., were put at to-day's annual meeting of that concern.

Mr. R. G. Shewan presided over the meeting, others present being the Hon. Sir C. P. Chater, C.M.G., Mr. J. Scott Harston, the Very Rev. Father L. Robert; Mr. S. C. Cook, A.S.A.A., Secretary; Mr. L. Gain, Manager; and the following shareholders.—Messrs. Fung Tat-hang, J. P. Braga, Li Po-chun, J. Coulthart, A. A. Alves.

CHAIRMAN'S SPEECH.

The Chairman said: Gentleman,—The report and accounts have been in your hands for some days and, with your permission, we will dispense with reading of them now.

At our meeting last year, I referred to certain contracts with the Hongkong Government, which were causing losses, and I said that the difficulties encountered had been overcome and work was proceeding more satisfactorily.

This was true at that time, as we had succeeded, after long and difficult negotiations, in placing upon a proper basis our arrangements for the supply of labour and materials, and had good reason to hope that the worst was over.

The engineer formerly in charge of these contracts had previously been called upon for an explanation of various matters connected therewith, and, as he could give no satisfactory answers to the questions put to him, he was dismissed from the Company's service and subsequently left the Colony. It was discovered that the engineer in question had made commitments (without the sanction or knowledge of the Directors) in a most reckless manner and apparently without regard to the ultimate outcome of the contracts, and it was not an easy matter to arrive at a satisfactory understanding with the parties concerned.

As time went on, however, it became apparent that the estimates of our late engineer upon which the tenders in connection with the contracts above referred to were based, were made out on far too low a basis to lead to anything but severe loss, quite apart from the initial losses and despite the economies we had effected.

As soon as we realised this, which was about the middle of 1924, we placed our case before the Government, and were informed that any representations we desired to make would be considered by Government on the satisfactory completion of the contracts in question. We expect to finish these particular contracts within the next few months.

In order to show the position as clearly as possible in the accounts, your Directors have felt compelled to provide in the profit and loss account for an estimated loss on Government contracts to the extent of \$310,000. This represents the situation on December 31 last as nearly as can be estimated. What the final outcome of these contracts will be is extremely difficult to forecast, and I can only say, at this stage, that I do not think it can be much worse and may be a little better.

I might add, in fairness to Mr. Gain, our Manager, that the engineer to whom I have referred came to us with satisfactory testimonials and special qualifications for the work we required of him, which was that of estimating for, and taking full charge of, contracts for Public Works.

Barring these unfortunate contracts with the Government, we have no reason to feel discouraged. The other work we now have in hand promises, on the whole, to yield satisfactory profits and had we not to carry this dead weight of losses, we could have shown a fair return on last year's business.

Our Franki piling system (which, I may say in passing and notwithstanding what you may have read in the local papers, was the pioneer of this kind of piling in the Colony), promises to be a profitable source of income, for it has given great satisfaction whenever it has been adopted in preference to ordinary piling. We feel that there is a good future before it, as the system has special merits of which no other method of concrete piling partakes. Additional machinery has been ordered and is on the way out from Europe and, as working costs have been reduced, we are now in a position to tender on a competitive basis with any other system of piling.

All our prospects in general I feel I can safely speak truthfully. We have, of course, to

wipe off this deficit of \$185,000 odd before the Company can possibly reach a dividend-paying basis, but with the other work now in hand and in view, and with careful management, and the exercise of the strictest economy, I do not think it will be so very long before our accounts begin to show a balance on the right side.

I said last year that we were then in better shape than six months previously, and I can say now that we are still better organized to-day for all kinds of construction work and, in particular, for our specialty which is reinforced concrete construction of all descriptions. Our plant, machinery, motor trucks, etc., are all in good condition and have been adequately written down in the books.

I now propose that the report and accounts, as presented, be adopted, and when this has been seconded I shall be pleased to answer to the best of my ability, and questions thereon, that shareholders may wish to put.

Mr. Fung Tat-hang seconded the adoption of the report and this was carried.

Other formal business was the confirmation of the appointment of Father Robert as director and the re-election of Mr. J. W. Noble and Sir C. P. Chater as directors, this being carried on the proposition of Mr. Culthart, seconded by Mr. A. A. Alves; also the re-appointment as auditors of Messrs. Lowe, Bingham and Matthews at a fee of \$800, proposed by Mr. Braga and seconded by Mr. Gain.

Questions.

Mr. J. P. Braga said:—Mr. Chairman, I have notice last week that I would ask certain questions at this meeting. In my letter to the Secretary I stated that I would like to make it clear that I was not submitting my questions in any heckling spirit. I reiterate that assurance. On the other hand, I desire certain information and, in view of the fact that there are some who imagine that this Company must put up its shutters and, sooner or later, go out of business, I seek information so as to restore confidence in the Company. Personally, I do not share that pessimistic view, and should be glad to hear that my view has the endorsement of the Directorate. It is to be regretted that, even though the Company is now in the fourth year of its existence, it is not yet placed on a dividend-paying basis. I am aware of the unavoidable conditions created for the present Directors, and far from wishing to make their difficult position more embarrassing. I hope the answers to my questions will have the effect of restoring public confidence in, and support of, the Company. We have heard a great deal about "combinations" and "rings" to keep up building and construction costs in Hongkong and there seems little doubt that such "rings" do exist. I should imagine, however, that the Hongkong Engineering & Construction Co. is just such a Company as would be a factor towards opposing such "rings." If for that reason alone, not to mention the fact that it is a local Company with Directors having large interests in Hongkong, the Company should look to the Government and the public for that measure of support to which its enterprise may fairly lay claim. My first question is:—

Question.

1. (a) Seeing that the shares of the Company were over-subscribed and applicants were not allotted the full number of shares, what necessity was there for the payment of an Underwriting Commission?

Answer.

1. (a) The underwriting of the shares offered for public subscription was effected, as is customary, before the issue of the prospectus and the terms were duly published in that document.

Question.

1. (b) To whom was the Commission of \$9,000 paid and when?

Answer.

1. (b) The Commission was paid in accordance with paragraph (c) of the prospectus to the persons referred to therein on the 13th November, 1922.

Question.

1. (c) What good reason (if any) exists for the sum of \$9,000 being written off the assets of the Company in the third year of its formation instead of after the first year?

Answer.

1. (c) Items of this description are usually recognised as "assets" to be written off our of the first available profits, but in the circumstances, it was not considered that any good purpose would be served by continuing to show the amount as a separate item in the balance sheet. It is therefore included in the debit balance of the profit and loss account.

(Continued on Page 15.)

PRINCE IN THE TROPICS.

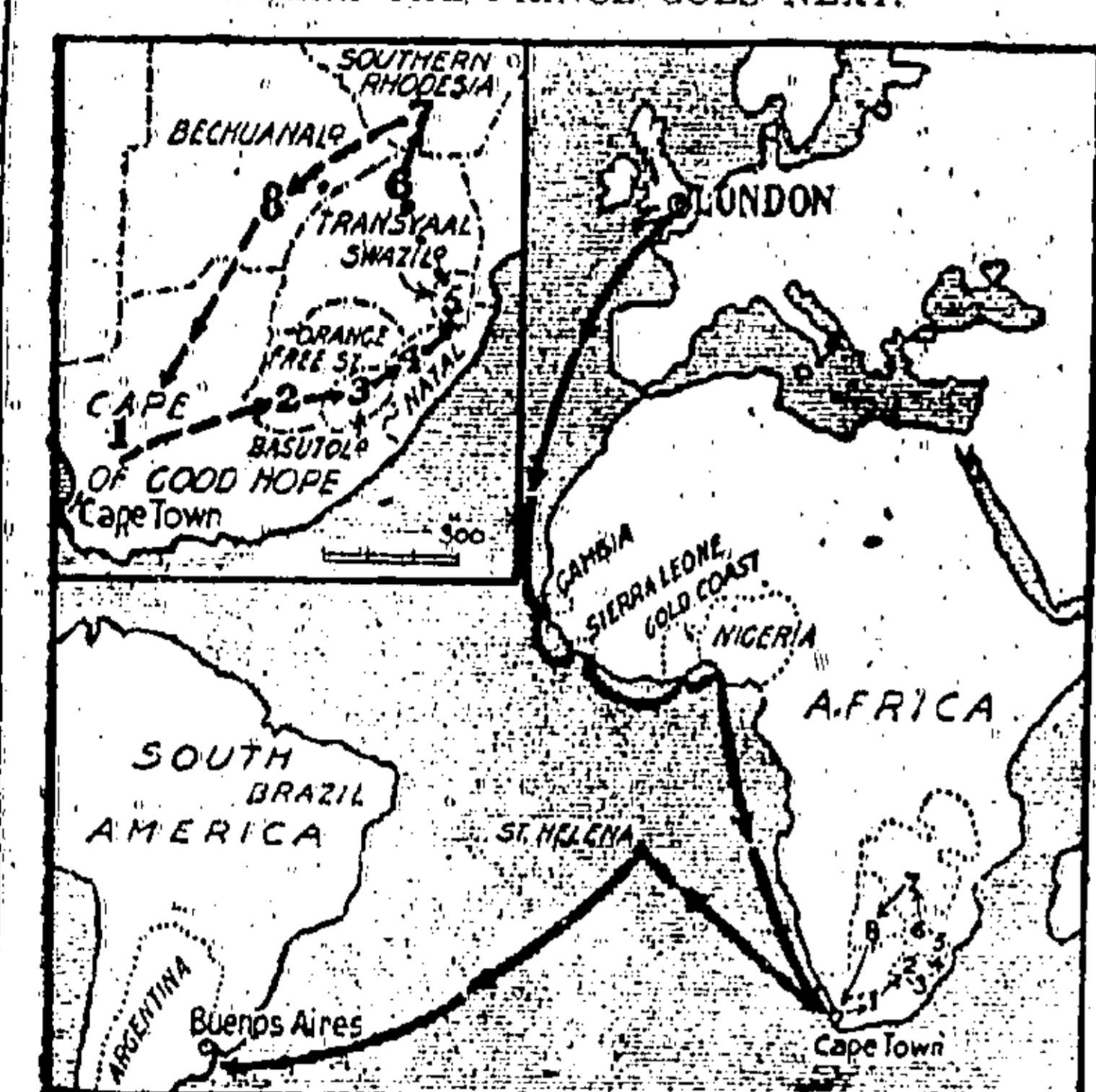
REPULSE SAILS FOR GOLD COAST.
NEW HARBOUR WORKS.

His Royal Highness the First To Enter.

Having completed his visit to Sierra Leone, the Prince of Wales is off now to the Gold Coast, another of our West African colonies.

TIMELY ARRIVAL.
(Reuter's Service.)Freetown, April 7.
The Repulse has sailed for Takoradi on the Gold Coast. The Prince of Wales will be the first to enter the harbour which is not completed. The cost of the harbour will be \$2,700,000.

WHERE THE PRINCE GOES NEXT.



Our map shows the Gold Coast which His Royal Highness is visiting next.

The Gold Coast is a British Crown Colony and protectorate in West Africa, forming part of Upper Guinea and including Ashanti.

The Gold Coast extends from Newton (W. of Cape Three Points) to Denu (E. of Cape St. Paul).

It is a monotonous tract of land, mostly flat and covered with immense forests and swamps. The rivers are partly navigable.

The climate is damp and oppressively hot, and is very unhealthy for Europeans.

The inhabitants comprise numerous negro tribes, their chief occupation being commerce.

Agriculture is the staple industry and the chief products and exports are palm-oil, gold, palm-kernels, india-rubber, kola-nut, cocoa, monkey skins, copra, ivory and timber.

The chief imports are textiles, hardware, spirits, and tobacco.

The whole region is more or less auriferous—hence the name of the colony. In past time large quantities of gold were exported, but the abolition of slavery caused the decline of the gold industry among the natives.

The great obstacles to European enterprise are the unhealthiness of the climate, and the difficulties of transport, as roads are absolutely wanting.

Silver, copper, and iron are also found. Diamonds were discovered in the Aboma valley in 1919.

There is a government botanical station at Aburi and an experimental cotton farm at Lubulabo.

The chief towns and roads

FAMILY OF FORGERS.
FATHER AND DYING WIFE.MONTREAL, April 7.
Of the five brothers charged with counterfeiting the eldest has been sentenced to three years' jail and two others to six months. The two youngest have been released on suspended sentence. The father who was also implicated was released on parole to attend his wife's deathbed.

[Mounted police last week carried out one of the biggest raids on counterfeiters on record. They arrested seven men and seized notes representing \$159,000 and uncompleted notes to the amount of half-a-million dollars.]

NEW PLANE SHIP.

\$45,000,000 VESSEL LAUNCHED.

(Reuter's American Service.)

NEW YORK, April 7.
The latest aeroplane carrier, Saratoga, has been launched at Camden, New Jersey.

The ship has a displacement of 35,000 tons and carries 72 seaplanes, of which 31 are bombers. She cost \$45,000,000.

(Reuter's American Service.)

Paris, April 7.—A summary of the reparations payments presented by the Agent General for Reparations, until March 31, shows Gold Marks payments to the Allies' account of \$55,000,000, of which Britain received \$20,000,000; France \$15,000,000; Belgium \$7,000,000; Italy \$1,000,000; and Japan \$500,000. Rauter.

FRANCE'S CRISIS.

Finance Minister's Proposals.

COMING DEBATE.

THE ANXIETY OF PUBLIC OPINION.

(Reuter's Service.)

PARIS, April 7.

The preamble to M. Demozie's finance bill admits the legal limit of the note issue has been exceeded this year, a practice rendered possible by the manipulation of various items of the weekly balance sheet of the Banque de France which must be terminated.

The Banque has demanded that the position between itself and the Treasury should be legally regularised.

The Government considers an increase in the note issue limit indispensable to the integrity of the Banque's credit and the healthy administration of the country's finances.

PENALTY FOR DEFAULT.

LATER.
M. Demozie announced that the interest on the new perpetual rentes issuable to subscribers is a voluntary ten per cent. The capital tax has been fixed at three per centum.

The issue will be at par and not exempt from taxation. All are liable to income tax with the exception of wage earners. Those who do not subscribe a tenth part of their capital will be exceptionally taxed on the amount of their default. The subscription is payable quarterly for five years.

M. Demozie summed up the measure as the maximum of option and the minimum of constraint.

A Bill embodying the proposals when tabled in the Chamber of Deputies to-day will be immediately referred to the Finance Committee for report. Hence it will not be debated before Thursday or Friday.

The Socialists are submitting to the committee a counter project providing for a ten per cent capital levy, but this is simply a party demonstration. The Socialists are expected to vote for M. Demozie's Bill.

LOSING NO TIME.
PARIS, April 7.

The Chamber of Deputies referred the Finance Bill to its Finance Committee for report and agreed to M. Demozie's request to debate the measure to-morrow "in view of the anxiety of public opinion."

EARLIER CABLES.

PARIS, April 7.
The final details of M. Demozie's proposals, the drafting of which was completed at three o'clock in the morning, provide for payments of the extraordinary voluntary levy to be spread over five years.

Taxpayers failing to make a general declaration for the purposes of the levy will be taxed on the basis of their income tax declaration. Commercial drafts will be accepted in payment.

Subscribers will receive perpetual Government bonds bearing interest at three and a half or four per cent.

It is estimated that the cancellation of Government securities, contributed as part of the levy, will reduce the Budget by six hundred million Francs annually.

Later. The cabinet has finally approved Demozie's financial proposals.

"CURIOUS STRATEGY."
SINGAPORE DEFENCES DELAY.

(Reuter's Service.)

LONDON, April 7.
In the House of Commons Commdr. Kenworthy (Liberal) asked a question with regard to the new fortifications at Singapore.

The Secretary of State for War, Sir L. Worthington Evans, referred to his reply of March 17.

Commdr. Kenworthy asked: Are we to understand that extensive alterations and enlargements to the dockyard are proceeding and that the fortifications are not being commenced at the same time?

Sir L. Worthington Evans replied: No, they are being considered.

Commdr. Kenworthy remarked: That is a curious form of strategy! In the House of Commons, replying to Commdr. Kenworthy, on March 17, Sir L. Worthington Evans said the question of the defences required to protect the Singapore base was still being considered by the Committee of Imperial Defence. It was impossible to make a statement at present with regard to the cost or the date of commencing work thereon. The question whether the present defences were sufficient or must be increased would depend on the committee's report.

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BACK TO SANITY.

BRITAIN'S SENSIBLE ACTION.

REPARATIONS ADJUSTMENT.

New System Which Will Mean Less Friction.

Another small step has been taken towards restoring international amity in war-scarred Europe.

GERMAN GOOD FAITH.

(Reuter's Service.)

London, April 7.

The House of Commons unanimously passed a resolution moved by the Chancellor of the Exchequer, Mr. Winston Churchill suspending the German Reparation Recovery Act of 1921 imposing a 26 per cent. levy on German imports into England and substituting an alternative method not involving payments by individual merchants without

prejudicing the rights of the British Government in respect of the Act.

Mr. Churchill said that the act had produced over £25,000,000 for the British Treasury.

The new arrangement due to Germany's desire for a method more acceptable to her and to the fact that the levy owing to the revival of Anglo-German trade had hitherto been producing more than the British share of the reparations.

The Government was satisfied that the German Government would co-operate loyally with the new system which would produce the same results as the levy with far less friction and disturbance to international trade.

The arrangement was a small step towards European appeasement and restoration.

Mr. William Graham (Labour) and Mr. Lloyd George (Liberal) approved the new arrangement.

The sole dissident was Sir Frederick Wise (Conservative) who asked whether the Dominions had been consulted with regard to the suspension of the levy.

The House of Lords carried without discussion a resolution similar to Mr. Churchill's.

The Socialists were satisfied that the German Government would co-operate loyally with the new system which would produce the same results as the levy with far less friction and disturbance to international trade.

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THE BUICK SIX.

Owners express surprise that a car so powerful and spirited as the BUICK SIX operates so smoothly and quietly. Such outstanding performance explains why the car is winning and holding the good will of all who buy it.

HONGKONG & KOWLOON TAXICAB CO., LTD.

33 & 35, Des Voeux Road Central.

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM.

9 TALENTED PERFORMERS

CLASSICAL JAZZ

at

THE STAR

Starting Saturday, April 11th

THE

FLORADORA

VAUDEVILLE COMPANY

9 TALENTED PERFORMERS

THEATRE ROYAL

TO-NIGHT at 9.15.

JAMES McGRATH, LTD.

Presents the famous "LONDON RECORD" REVUE Stars—**LEE WHITE & CLAY SMITH**

AND

ENTIRE LONDON COMPANY

Including Miss LEE WHITE'S famous **LITTLE PEACHES**, the prettiest Dancing Chorus seen in Hongkong for years.

TO-NIGHT, at 9.15
Another Lee White Personal Success
"BRAN PIE"

G. FALCONER & CO. (HONGKONG) LTD.
WATCHMAKERS & JEWELLERS
DIAMOND MERCHANTS
Union Building (Opposite G.P.O.)

Agents for:—ADMIRALTY CHARTS
ROSS'S BINOCULARS and TELESCOPES;
KELVIN'S NAUTICAL INSTRUMENTS,
ENGLISH SILVERWARE, direct from Manufacturers.
High Class English Jewellery.

COCOANUT OIL

OF THE HIGHEST GRADE

Manufactured by

THE HOHONG OIL
MILLS, LTD.
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Sole Agents:
GOH GUAN HIN
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SIMPSON & CO.
TAILORS

At Des Voeux Road Central
Corner and Gloucester Street.

LOCAL AND GENERAL.

A bill designed to prevent tipping has been presented in the lower House of the Pennsylvania Legislature. A fine of \$50 would be imposed for conviction.

At St. John's Cathedral on Good Friday there will be the following services:—Litany and Ante Communion at 7.45 a.m. Matins and Address at 11 a.m. Three Hours' Service, 12 noon to 3 p.m., conducted by the Rev. G. H. Hewitt, R.N. Choral recital at 9.15 p.m. by an augmented Choir.

Honour has just been done to the memory of one of the earliest French feminists, and a tablet has been affixed to the house, 151, rue de la Rondelet, where Hubertine Auclert, the foundress of the Woman's Suffrage Society, lived for many years. Mme. Aucler was known for her devotion, during the siege of Paris in 1870, to the interests of those who were stricken. Six years later she created the woman's rights group. She was the first to refuse to pay her taxes on the group that she had no part in voting them.

Those who fared to or from the Wembley Exhibition by bus last year will remember the spacious bus station terminus with its platforms and direction boards facilitating the finding and departure of one's bus. This is to have its effect in the construction of a new bus terminus at Victoria station. The busses are to be completely railed off from the taxis. There is to be a control tower from which the controller will regulate departures, and platforms are to be erected from which to board the different numbers. Victoria with its south coast and continental traffic is a very busy centre and some 3,000 busses pass daily through the station. When school terms begin, the jam of taxis filled with school boys and girls is often held stationary for a quarter of an hour or more while the queue slowly files into the station to disgorge its impatient freight.

Belgium for its size and population, can boast of more bicycles than any other country in the world. One out of every nine men, women and children in Belgium owns a wheel, the official figure being 792,334 out of a population of a little over 7,000,000.

The probable elimination of horse drawn cabs from the streets of Berlin by the motor tax, has brought up the question of the future of the 1820 cab drivers of Berlin who to-day are far from pleased with the change that is coming over the city. The young men naturally become chauffeurs, but some older drivers seem unable to adjust themselves to the new vehicle. It has been suggested that two cabbies, an older and a younger one, club together and acquire an auto taxi between them in such a manner that the older man will attend to keeping the car properly cleaned, repaired, and disinfected, while the younger man does the driving.

Following the recent agitation over licensing bicycles in Shanghai, the Municipal Council has approved this action, which will become effective on May 1. The conditions regulating the matter provide that these will not be transferable without the consent of the Council; that only a bell shall be attached to a vehicle to give warning; that between sunset and sunrise a lighted lamp, giving a white light, shall be exhibited toward the front; that the licence plate shall be exposed in a conspicuous place; that no gratitudes of any kind be given an employee of the Council. If the bicycle is hired out to another person, the rules provide that the licensee shall keep a register, open for inspection by the police, in which the name and address of the hirer shall be entered. In event of a breach of any of the conditions, the licence is subject to withdrawal or suspension or all or any part of the money deposited be forfeited.

A total of 49,808 barrels of apples were shipped from Halifax, Canada, to the English market during the week ending February 15, bringing the total for the season up to 962,544. It is anticipated that by the end of the month shipments will be well over the million-barrel mark.

One of life's little ironies: Local Scottish footballers have been striving, for 14 years, to win the International soccer trophy, says the North China Daily News. A couple of weeks ago they were at last successful, but the cup, a massive piece of silver, is missing! Has anybody seen it?

Hongkong is not alone in its agitation over rent restriction. All Vienna is concerned as to whether or not the Rent Restriction Act is to be revised. The landlord to-day can charge only 800 to 2,000 times the pre-war rent in paper crowns, that is, approximately, one-seventh of the actual rent. Food and clothes have, however, advanced to a level of 14,000 times the pre-war prices. At a meeting of the "House Owners" the fact was brought out that the coalition group in Parliament is endeavouring to fix the rent ratio at 4,000 to 6,000 times the pre-war cost in paper crowns. The chairman of this House Owners Union pointed out that it would cause a demand for a general rise of wages of 10 per cent, and he urged that this would necessitate an increment in the budget. The chairman further stated that such an increase of rents would yield from Vienna an additional 150,000,000 gold crowns yearly in taxes. The Social Democrats, on the other hand, who were responsible for the original law, oppose the change on the grounds that labour would be compelled to demand an increase of 25 per cent. in wages, a step which Austrian industries could not meet and at the same time hope to compete with foreign industries.

SOCIAL AND PERSONAL.

Mr. R. H. Skelton left for Manila yesterday by the President Jackson.

Major G. F. S. Tuke, D.S.O., R.A., has been promoted Lieutenant. 2nd Lieut. G. L. Dolman, Royal Artillery, Hongkong, vice Captain P. W. N. Gainher, R.A., who has gone Home on sick leave.

It is officially announced that "The Hongkong Mule Corps" has been formed comprising a British subaltern and six other ranks, 114 Indians, 200 mules and 4 horses.

Command Orders announce that the following officers have been taken on the strength, having arrived in Hongkong on the s.s. Macedonia:—Lieut. E. E. B. Mackintosh, D.S.O., R.E., Lieut. D. M. Rycroft, R.E., 2nd Lieut. J. M. E. B. Coates and 2nd Lieut. C. H. Turner of the 1st Battalion, East Surrey Regiment.

In mail week, a Home correspondent writes thus concerning Mr. Ho Kom-tong of Hongkong:—"One of the most interesting names in the last "Gazette" was that of Mr. Kong Ho Kom Tong, who was made an Honorary Knight of Grace of the Order of St. John of Jerusalem. It was a well-deserved honour, for this very interesting Eastern philanthropist has devoted an enormous amount of attention to the teaching and encouragement of first aid and clinics where the poor can obtain hospital comforts. Mr. Ho was a familiar figure in London last year when he came over for the Wembley Exhibition and I hear that he may be expected again this spring."

Passengers departing for Europe to-day per s.s. Kashima Maru include: Mrs. D. Besle, whose outstanding success in the part of St. Joan in the recent A.D.C. production, is still fresh in the memory of the Colony's play-goers, and who goes to London. Mr. R. A. C. North, of the Secretariat for Chinese Affairs, accompanied by Miss North, his sister and Miss McElroy. Others are Mr. J. H. B. Nihill, of the Supreme Court, Mr. and Mrs. J. W. Glynn and Mr. P. Flage of the China Sugar Refinery on retirement. Mr. and Mrs. Lightburn of the Asiatic Petroleum Co., Mr. and Mrs. Spainier of Canton, Mrs. A. Astross, wife of the Chilean Consul in Hongkong, Mr. E. McMillan and Mr. F. J. Samways of the China Sugar Refinery, Mr. J. Evans, and the Rev. Fr. C. Himyron.

Contributions to the annual collection for Dr. Barnardo's Homes should be sent to Lady Pollock at 367, The Peak.

Lieut. A. W. Alcock, R.A., assumed the duties of Armament Officer, Royal Artillery, Hongkong, vice Captain P. W. N. Gainher, R.A., who has gone Home on sick leave.

The promotion of Major of Captain J. E. Chippendall, M.C., of the Royal Engineers, Hongkong, has been "gazetted." Major Chippendall is one of the best Seaport sportsmen in the Colony.

The Ladies' National Club Limited have invited Sir Ian Hamilton to a special club dinner as the most effective reply to his recent strictures on the management of women's clubs in general, which evoked a good deal of unfavourable comment in the press. "We will show him how women cater at 2s. 6d. per head," said Miss Irene Manby, the Secretary.

The Antenor which left yesterday for London carried a full complement of passengers, including Sir Francis and Lady Aileen, Dr. and Mrs. Lindsay Woods (of Amoy), Mr. and Mrs. E. L. Sim, Mr. and Mrs. W. Adamson, Mr. J. D. H. Crawford, Mrs. Jack, Mr. A. McKirdy, Mr. and Mrs. D. H. Hazel, Mr. and Mrs. P. W. A. Wilkie, and Mr. and Mrs. R. Wells.

L. Kraft, treasurer of the International Council of Religious Education, Chicago, proposed a meeting that Charles Evans Hughes, Secretary of State, be offered the job of Head of the organization at a \$50,000 a year salary. "If the moving picture industry can pay Will Hays a large salary to straighten out some of its problems, why cannot the International Council of Religious Education employ a man like Secretary Hughes for a similar task?" Mr. Kraft asked.

The annual report of the Foreign Women's Home in Shanghai for 1924 reviews the events of the year and gives the treasurer's report which shows a healthy state of affairs. The Committee for 1924 consists of the following: Mrs. Symons, President; Mrs. Lucy, Vice President; Mrs. Peabody, Hon. Recording Secretary; Mrs. Hilton-Johnson, Hon. Corresponding Secy.; Mrs. May, Hon. Treasurer; Mrs. Harrison, King; Mrs. Hodges, Mrs. P. F. Knight; Mrs. Lees Smith; Mrs. MacGillivray; Mrs. Marples; Dr. Margaret Polk; Mrs. Hawthorne;

The committee of the Dickens Fellowship announce, with regret, that Mr. Pett Ridge has been compelled, under medical advice, to resign the presidency of the Fellowship. At the request of the council, Sir Walter Lawrence has consented to take over the duties of president for the remainder of Mr. Pett Ridge's term of office.

Referring to Mr. Henry Ford's selection of 21 names of the most famous men in history to be inscribed on the facade of the new Ford engineering laboratory in Dearborn, it is only fair to state that Mr. Ford has proved cosmopolitan in his choice. The first three names on the list are respectively English, French, and Italian, while of the 21 men immortalized nine are American and 12 of other nationalities.

Queen Helens of Italy has established a new court dress for her ladies in waiting. Until now court ladies wore trains of breadth and colour according to taste. Now by order of the Queen all ladies have to wear long velvet trains in the azuré blue favouise to the House of Savoy with a gold braid border. It is ninety centimeters broad, falling from the shoulders and one and a half meters long. The Queen has also fixed occasions when this train is to be worn.

The New York Newspaper Pressman Union was spared the necessity of suspending its star member, the Prince of Wales, when a cheque for \$7, representing two months' dues, was received from him. The union rules provide for suspension of a member who fails to pay dues every two months. Had he not paid, he would have been barred from playing the trade in any union pressroom there. When he was made a member of the union last summer, he paid his dues in advance to January 1.

"By their plaudits ye shall know them." So remarked a shrewd observer of character as the Count of Oxford, at the first night of "Hamlet" at the Haymarket Theatre leaned out of her box, clapping so vigorously that she seemed in danger of splitting her gloves. The new Earl, on the other hand, merely beamed graciously and thumped the edge of the box with his fist. Mr. Bernard Shaw, who looked neither right nor left, kept his hands firmly folded in his lap. Mrs. Goldsmith clapped frantically and spent the rest of the time twirling her fingers for luck.

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RACE TO BE HELD END
OF THIS MONTH?

It has been decided to hold the third of the bi-annual ship's life-boats contests for the Trevesse Trophy, at the end of this month under the auspices of the Royal Hongkong Yacht Club.

A definite date has not been fixed.

The competition is held in memory of the ship's company of the Trevesse who had a trying ordeal in open boats after the ship was abandoned.

LOCAL HOCKEY.

LAST MATCHES OF THE SEASON.

The following have been selected to represent the H.K.C. against the H.K.S. Battalion, R.A., on the Marina ground at 5.15 p.m., this evening:—P. W. F. Mills, A. P. T. Farquharson, C. L. R. Becher, A. S. Hett, Rev. E. L. Martin, A. A. Dand, G. P. Lammer, G. B. Hett, W. Woodward (captain), B. D. Evans and G. R. Vallack.

The same side will represent the Club against the United Services to-morrow at 5.15 p.m., also on the Marina ground. Should any of those chosen be unable to play in either game they are requested to notify Mr. P. W. F. Mills (Central 36) as early as possible.

BILLIARDS TOURNEY.

GOOD MATCH AT V.R.C. TO-NIGHT.

At the V.R.C. last night, E. W. Spry defeated Wong Pohong in the first of the third round ties in the billiards championship and thus enters the semi-final. The score was 800 points to 678. Spry made a break of 40 and Wong's highest was 27.

To-night, P. S. Leung meets S. C. Kwok, also in the third round and the winner will play Spry in the semi-final. Leung is a former runner-up and Kwok has already appeared in previous semi-final. An excellent match is anticipated. Play begins at 6 p.m. and will be in two sessions.

TO-DAY'S ADVERTISEMENT.

SOCIETY OF ST. GEORGE, HONGKONG.

It is proposed to hold a luncheon on ST. GEORGE'S DAY, THURSDAY, 23rd April, 1925, or the 18th if April, 1925, at the first night of "Hamlet" at the Haymarket Theatre. Members and their Ladies will attend. Fuller particulars will be published later.

Hongkong, 8th April, 1925.

ROYAL HONGKONG GOLF CLUB:

OWING to very heavy local rain at Fanling the NEW COURSE will be closed from to-day. Should it be possible to open this course on Sunday or Monday notices will be posted on usual notice boards. While NEW COURSE is closed ladies may play on the OLD COURSE starting after men have driven off and giving way to Men's games.

By Order,
E. D. MATTHEWS,
Secretary, R.H.K.G.C.

Hongkong, 8th April, 1925.

"MAGIC TRANSFORMATION."

(Continued from page 1.)

Capital.

Turning to the balance sheet, you will observe that during the year 1924 the Company's issued capital was increased by 381,972 shares. This was occasioned by the issue of shares at par in accordance with the offer to shareholders of one "new" share for each one "old" share then held by them, and by the issue of 10,000 shares credited as fully paid-up in part consideration for the purchase of 16 to 16d, Des Voeux Road Central, Hongkong, to which I shall refer later. The balance of our authorised capital remaining unissued now consists of 243,028 shares, in which connection it appears opportune for me to make mention of the fact that your Board propose to issue as many of the shares comprising this balance as will be required to satisfy an offer, shortly to be made to shareholders of three further shares for every ten shares held in the present issued capital. Furthermore, it is proposed on this occasion to secure a small premium for the benefit of the Company; to this, I venture to think, shareholders cannot reasonably take exception, more especially in view of the fact that the issue of share for share last year was made at par and thus placed shareholders in an exceedingly favourable position.

Consequently, it is the intention of your Board to offer these further shares at \$12.50, that is to say at a premium of \$2.50 per share payable as to \$7.50 on the 30th June and \$5 on the 30th September next. In due course, notice will be given to shareholders in relation to this proposed issue and the terms of the offer vis-a-vis the holdings in the present subscribed capital of the Company.

The Majestic.

The outstanding feature in the development of our business during the year under review, was undoubtedly the opening of the Majestic Hotel in Shanghai on the 1st November last, and I am pleased to be able to inform you that the measure of patronage extended to that establishment since its inception has already been such as to justify the action of your Board in acquiring the property and converting the main building for the purposes of an hotel. By the inauguration of the Majestic Hotel, we have embarked upon a project which, I have no doubt, will, in course of time, substantially augment the revenue of the Company by reason of the extensive nature of the well laid-out grounds and the central location of this valuable property enabling us to render to our patrons service of the highest quality in an atmosphere of equal comfort that cannot fail to prove attractive and which it would be exceedingly difficult to surpass elsewhere. At present the limited bedroom accommodation at our disposal has resulted in the management having been reluctantly compelled to turn away numerous applications in respect of reservations. This alone bears ample testimony to the fact that an establishment of this nature fulfils a long-felt want in Shanghai for a first-class residential hotel. It is therefore the intention of your Board to increase the accommodation from time to time as opportunities permit, in pursuance of the Company's policy of improvement whereby, in other instances, in substitution for the same or less out-of-date accommodation now offered by some of our establishments, additions will be made on lines embodying modern ideas of hotel construction.

The grounds of the Majestic afford ample space for extensions to the Hotel and we are therefore in an excellent position to enlarge the premises as the situation demands, and, as the land is already owned by the Company, the expenditure to be faced in this connection would be that of the buildings only. By the purchase of this property, we have not only safeguarded our interests in the rapidly developing Western District of Shanghai—the situation being excellent and sufficiently removed from the congestion and noise of the city to be suitable for residential purposes yet within easy access of the shopping and business centre—but have acquired a landed asset that will show an enhanced valuation year by year, as evidenced by prices recently paid in respect of properties in that vicinity. I feel that it is unnecessary to refer to the restaurant and ball-room, as doubtless shareholders will have perused with interest the very favourable comments made thereon in the press reports in regard to the opening of the Majestic Hotel, and also in connection with various public functions held at that establishment.

The Palace Hotel.

Improvements have also been effected in the other establishments under our management in Shanghai with a view to modernising same—this being particularly necessary owing to the increasing popularity of our catering departments as shown by the volume of patronage they are receiving. As you are doubtless aware, the property comprising the Palace Hotel in Shanghai (situate at the junction of The Bund and Nanking Road) was held under lease by The Shanghai Hotels, Ltd, for a period of fifty years from 1906. I am pleased to be able to inform you that, due to the lengthy unexpired period of the lease in question, your Board have recently been enabled to complete arrangements for the acquisition of the reversionary interest at the reasonable figure of \$62,500, and having in mind that a recent independent assessment appraised the value of the land alone at \$1,767,000, the purchase is one showing a not inconsiderable benefit to the Company, more especially in view of the fact that it will be necessary within the next ten or fifteen years to consider reconstruction of the Palace Hotel. When that time arrives it will be a source of satisfaction to us to be in a position to embark upon this work in the knowledge that the land is owned by the Company; moreover we should not be faced with the heavy amortization allocations that would otherwise be necessary under the lease which would then have a residual unexpired life of merely fifteen to twenty years. I am pleased to be able to inform you that the purchase of the Palace Hotel property now completes the ownership by the Company of all the sites upon which its hotels are situated or are under construction.

During the year 1924 we paid the Government for the site of the Peninsula Hotel at Kowloon, and satisfied the balance of the purchase price of the site acquired in connection with the proposed construction of the Canton Hotel on the Shamoon. We also paid off a mortgage for two lakhs on our Repulse Bay property.

Development in Hongkong.

Turning to Hongkong, I desire to point out that although progress upon the construction of the Peninsula Hotel was, in the initial stages, somewhat slow (since it was necessary to sink some 600 piles and, as is inevitable with foundation work, a considerable period had to elapse during which there was little to show although much space work was being undertaken), nevertheless it may interest you to know that the system of Franki piling operated by the Hongkong Engineering & Construction Co., has not only proved exceedingly satisfactory, but appears to be particularly well-suited to underground work of this description where it is necessary to construct extensive foundations on reclaimed land.

The contract for the construction of the framework of the Peninsula Hotel was placed with Messrs. Trollope & Colls. (Far East), Ltd., in whose hands the work is proceeding very satisfactorily and rapid progress is being made. Our architects, the Hongkong Realty & Trust Company, also have the other matters essential to such an undertaking well in hand, and your Board have every reason to hope that the establishment will be completed and ready for occupation by the end of the third quarter of 1926. At this juncture it may not be inappropriate for me to point out that in the construction of large establishments of the type of the Peninsula Hotel, the Company is necessarily called upon to effect payments against contractors' certificates involving heavy sums for which there can be no return until the buildings are actually open to the public.

Upon completion of the Peninsula Hotel at Kowloon we shall be better able to give practical consideration to the reconstruction of the northern block of the Hongkong Hotel, as referred to in my remarks from this chair a year ago. In order to safeguard the position in view of this contemplated reconstruction of the building, which is now approaching an age of forty years, your Board availed themselves of the opportunity of purchasing on June 30 last at a reasonable figure (subject to a mortgage of \$556,406.25) the buildings known as 16 to 16d, Des Voeux Road Central, adjoining the Hotel. Part of the purchase consideration was 10,000 shares of this Company issued as fully paid-up, as mentioned in my remarks with reference to our issued capital. By the acquisition of this additional property, it will be possible to reconstruct the northern portion of the Hongkong Hotel in sections, and thus obviate the disruption of our catering business that would be consequent upon complete closing down. Such a consideration is naturally a very important factor, especially when it is borne in mind that our business in

respect of the service of meals is increasing yearly and that with the opening of the Peninsula Hotel it is inevitable that a greater number of mid-day meals will require to be served in our centrally located establishment.

Whilst on the subject of construction, I would point out that we are adding a new wing comprising sixty rooms, to the Repulse Bay Hotel in order to cope with the increasing demand for residential accommodation in that establishment, and it is expected that these rooms will be available for occupation in the last quarter of the current year.

The business conducted by our Garage Department has shewn steady progress, notwithstanding the fact that owing to the hitherto limited accommodation at our disposal for Garage purposes and for the general repair and upkeep of cars, we have been compelled to turn away business which otherwise would have increased the turnover in this branch of our activities. I am pleased to be able to report, however, that the new Garage under construction at Happy Valley, which will be capable of housing 150 cars and will provide for up-to-date body-building, repair and paint shops, will be available at the end of the current month, thus placing our Company in a position to render service to the motoring public on a scale hitherto unattempted in Hongkong, although urgently called for by reason of the rapid increase in the number of cars now licensed for use in the Colony.

Canton.

I must not omit to make mention of the position regarding the proposed Canton Hotel on the Shamoon. In this case I am unable to report progress in construction, for, owing to the many difficulties, generally arising out of the disturbed state of Canton—troubled as it has been with strife between rival military and political parties—your Board have not considered it prudent at this juncture to push ahead with construction. When the situation clears, as we all sincerely trust it soon will, and normal conditions of business and travel return, then we shall be ready to proceed with more hope of success to our enterprise than would at the moment appear probable. In this connection it is somewhat reassuring to note that after the lapse of nearly two years, the train service to Canton has now been resumed and that it may shortly be possible for the authorities to offer the railway facilities to the public previously enjoyed.

Peking.

In July and August last year we completed arrangements for the closer co-operation of this Company with the Grand Hotel des Wagons-Lits, Ltd., and, as a result of meetings held in Peking for that purpose, special resolutions were passed and duly confirmed by that Company for the transfer of its registered office to Hongkong. In view of the advisability of conserving its cash resources, the dividend from the Wagons-Lits Company declared during the year was less than that declared for 1923—otherwise, of course, the sum shews in our profit and loss account for the year ended on December 31, 1924, under the heading of "Dividends on Investments" would have been proportionately greater. You will notice, by the way, that during the past year we considerably increased the Company's holding of shares in the Grand Hotel des Wagons-Lits, Ltd., by taking advantage of opportunities that presented themselves for securing at reasonable prices a stronger interest in that Company, the cost of our holding, at December 31, 1924, being \$433,322.85 as against \$267,517.66 at the end of 1923.

The General Situation.

There is, I think, nothing else to which I can usefully draw particular attention. I must, however, mention that the past year has been one of exceptional difficulties and many disappointments. At the general meeting held last year, I made reference to the detrimental effect of the Lincheng affair, and the terrible earthquake in Japan upon our "transient" business. The apprehensions then engendered were not allayed in 1924, and the balance to the credit of working account, for 1924 is, in round figures, two lakhs less than the balance for the preceding year, being \$1,381,937.37 for 1924 as against \$1,582,813.54 for 1923. This decrease I attribute chiefly to the fact that business (and more particularly, as I refer to North China) was subjected during the year under review to many interruptions and uncertainties, firstly by the floods which seriously hindered railway communications between Shanghai and North China, and then by the internecine strife which resulted for a time in the disorganisation of railway traffic. But apart from the detrimental effect upon our business generally, it was more particularly in

connection with independent travel that the consequences of hostilities in China reflected upon our earnings, for it is, as you know, to that source that we look for our more profitable support.

The reports—at times exaggerated and inaccurate—that permeated through to Europe and America, naturally had the effect of considerably curtailing travel to the Far East in the autumn of last year and the spring of this, and also produced far-reaching and detrimental effects in other directions. Needless to say, we, in common with the steamship companies operating on the Pacific route, do what we can to allay the apprehensions aroused by reports of this nature, and I feel confident that when traders and the travelling public abroad realise the comparative immunity from danger to life and property that obtains in the cities of importance in China, we may reasonably anticipate that there will be a return to the steady travel of pre-war days, and thereby a large increase in the volume of business passing to the benefit of this Company and all concerns interested in the prosperity of commercial operations in China. Nevertheless, in spite of the adverse conditions affecting all business in 1924, our profit and loss account was able to show a profit for the year of nearly eight lakhs, and I think it will be conceded without question that this result in such circumstances bears striking testimony to the stability of our Company's position and the soundness of its business. I must ask you to bear with me, however, if I point out that such a result as that for the past year was obtained only by the most careful handling of the various departments of our business and by the consideration of ways and means to effect economical working and the exploration of likely avenues of profitable development.

The Staff.

In this connection I cannot speak too highly of the services of the staff, both foreign and Chinese, many of whom perform their duties in positions that call for long hours and hard work but are sometimes liable to be overlooked so long as the routine of the Hotel's business pursues the even tenor of its way. To the executive personnel I would take this opportunity of expressing the thanks of the Board, and of myself as your Managing Director in particular, for the growing share of the work and responsibility which they have undertaken in the conduct of the multitudinous affairs of the Company. I should inform you that Mr. P. H. Suckling, who was until recently the Secretary of the Company, has now been appointed Manager of our business in Shanghai, and that Mr. J. Bartholomew has recently joined our service to carry out the duties of Secretary, which appointments will thus in time relieve your Assistant General Manager and myself of much of the mass of minutiae involved in the conduct of the Company's affairs for, with the growth of the concern involving as it does assets approximating 20,000,000 dollars mainly in widely distributed properties, it becomes increasingly necessary for us to devote particular attention to questions of policy, finance and the development of the earning powers of your undertaking.

As mentioned in the report attached to the printed accounts, the usual bonus of one month's wages was paid to our Chinese staffs at Chinese New Year, and I feel sure that you will not only be pleased to confirm this but also the vote of ten per cent. on their salaries to the foreign staff as a bonus in respect of the past year. Before concluding my remarks, I wish to avail myself of this opportunity of expressing the thanks of the Board—and, I feel sure I may say, of the shareholders—to the gentlemen who constitute our Advisory Committee in Shanghai. During the past year Mr. P. W. Massey joined the Committee in Shanghai, and Mr. G. F. Wright and Mr. F. N. Matthews, for business reasons, resigned their seats. Our thanks are also due to the two latter gentlemen for their interest in the welfare of the Company, particularly so in view of the fact that this Company's amalgamation with the Shanghai Company necessitated a great deal of work in the early part of the year. Mr. Matthews is, unfortunately, suffering at present from ill-health, and we sincerely wish him a speedy recovery.

I now beg formally to propose that the report and accounts as presented be adopted and passed, that a dividend of sixty cents per share on the 768,972 shares forming the issued capital of this Company be declared as final dividend in respect of the financial year ended on December 31, 1924, and that the balance of \$119,282.12 be carried forward to the credit of 1925 account. When that proposal has been seconded I shall be pleased to answer to the best of my ability any questions

arising on the report and accounts, and to furnish any explanations with reference thereto that may be desired.

SECONDER'S SPEECH.

In seconding the adoption of the report and accounts Mr. Joseph Gould said: Our Chairman might have dispensed with the concluding part of his speech about answering questions or furnishing explanations, as the statement placed before us is so full and precise and gives us information on such a generous scale that even the most carping critic among us cannot surely desire to seek further information.

There are, however, some outstanding features in the speech to which I should like to direct your special attention.

We have been told, for instance, the welcome news that we are now the actual Owners of the Palace Hotel in Shanghai, and not mere Leaseholders. We have also been told that the Majestic, far from being the white elephant it has been reported to be, has had to turn away customers. Then we have heard the equally welcome news that the Peninsula Hotel will at no distant date open its doors for business. Finally, we have the gratifying information that when the time arrives for the Northern Block to be reconstructed, provision has been made for the catering department (which, as the Chairman has just told us, forms an important part of our business) to be carried on without curtailment. These are only a few of the things achieved, requiring as they did most careful forethought, calculations and organising power of the highest order.

Gentlemen, we have come to look for these qualities in our Managing Director as a matter of course, but I wonder how many of you realise the stupendous uphill work he has had to perform before he could bring our undertaking to its present position of pre-eminence, possessing a chain of the most magnificent Hotels East of Suez, not inaptly styled the Gordon Hotels of the Far East. I, for one, can speak from personal knowledge, having lived in the Hongkong Hotel for more than a quarter of a century, and when I recall what that Hotel was at the time Mr. Taggart took over its management (between ourselves it was no better than a Second-rate Boarding House) and what we are proud to be the Proprietors of to-day, it is not progressive change I see but magical transformation.

Is it any wonder, then, that the mere rumour, happily unfounded, as we know, (and I hope we shall have official reassurance from the chain of that a contemplated change in the Managing Directorship should have caused so much alarm among a large body of Shareholders?)

Gentlemen, with the same unfailing vision to guide our great undertaking, we may look forward to even greater successes in the future than has already been achieved.

I have much pleasure in Seconding the Resolution put from the chair.

CHAIRMAN'S REPLY.

The Chairman in acknowledging the remarks said that the seconder had placed him in rather a delicate position by references to himself. However, he wished to thank Mr. Gould for the kindly spirit prompting those remarks and in answer to the question regarding a change in the management he hastened to assure shareholders that such a change was exceedingly remote. Neither had there been any such matter under consideration (hear hear). He might say in this connection that it would reflect very poorly on the Board of Directors, bearing in mind the magnitude of the undertaking, if they had not made provision for continuity in the conducting of the Company's affairs.

As Managing Director he could assure them that were he to sever his connection with the Company they had a younger generation coming along ready to carry on the management on similar if not better lines than before.

There being no further questions, said the Chairman, the next business. Gentlemen, is the confirmation of the appointment of the Hon. Mr. C. Montague Ede as a Director, and the re-election of Mr. E. M. Raymond to the Board of this Company. Mr. Ede, unfortunately, is unable to be present to-day, as he has for some weeks past been confined to his house through indisposition. We trust, however, that he will soon be restored to good health, and in the near future be able to take up again an active interest in the proceedings of the Company.

The confirmation and re-election was proposed by Mr. J. T. Bagman, seconded by Mr. L. A. Tobias, and carried.

The re-election of Messrs. Percy Smith, Seth and Fleming and Messrs. Thomson and Co., the latter of Shanghai, was proposed by Mr. F. M. Ellis, seconded by Mr. H. L. Bridger and carried.

The Chairman said that

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COL. JOHN COOLIDGE. (Right). M.W.

Colonel John Coolidge, father of America's President made a twelve-mile trip by sleigh from his home at Plymouth, Vermont to Ludlow, Vermont, where the nearest railroad station is located, to be present in Washington on March 4 for the inauguration of Calvin Coolidge.



M. WEINSHENK. M.W.

This photograph shows Mr. W. Weinshenk, wealthy art connoisseur from whom thieves recently stole rare paintings and laces valued at \$20,000 while he was away from home.



MISS ETHEL CORDER. M.E.

Miss Ethel Corder, daughter of Rev. H. J. Corder, rector at Riddings, England, has worked out, with her father, a new invention for speeding up transmission along ocean cable lines. All the experiments were made in a little laboratory in the parsonage.

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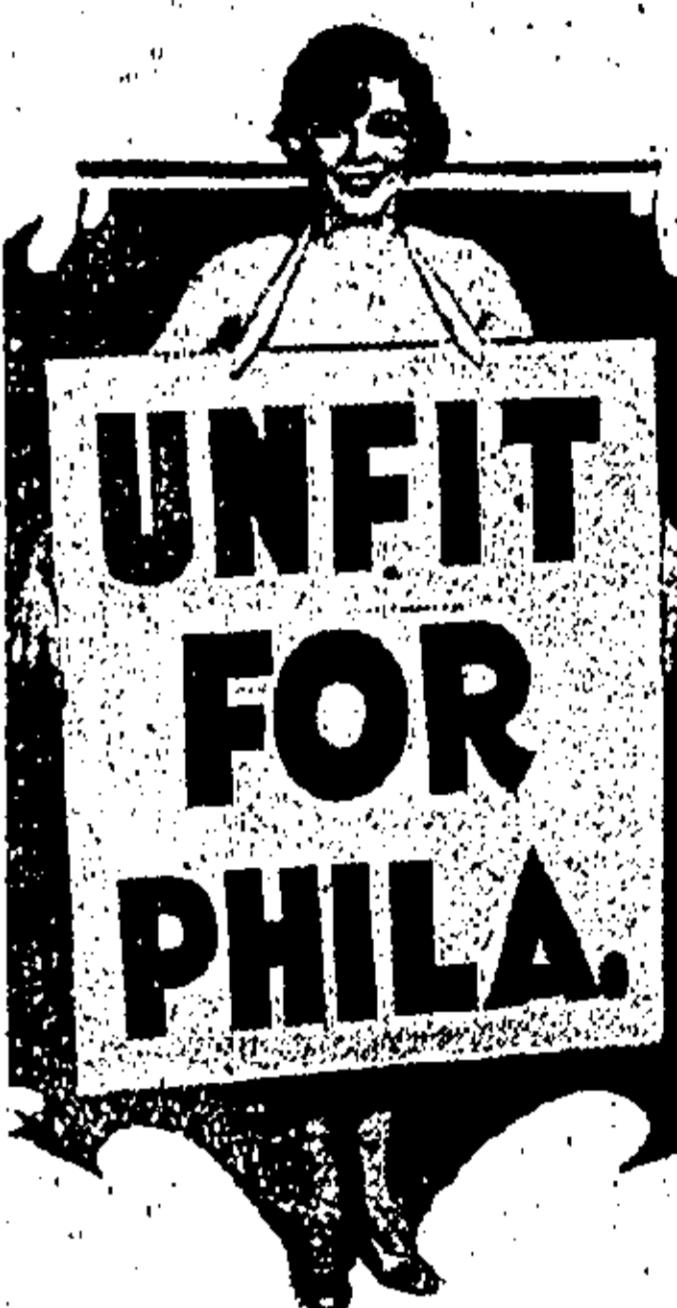
Kermit Roosevelt, youngest living son of the late President Roosevelt, is shown here with his new infant son, who has been christened Dirck, which is the Dutch name for Theodore.



DOG. GOOD WITNESS. M.W.

An eloquent "woof woof" was vouchsafed by "Pete," valuable retriever, when his owner asked his pet to take the witness stand in the police court and "testify" against a man.

Censored.



KATHRYN RAY. M.R.

Miss Kathryn Ray, who won fame as a dancer in a New York musical production, was reprimanded by Philadelphia authorities for scintillating dance given at a hotel visited the Quaker City. She chose this sarcastic way of "covering up" following the edict of the censor.



DEEP-SEA DIVER'S TORCH. M.W.

A new deep-sea torch that cuts through one and one-half inches of solid steel, in 100 feet of water, has been perfected and is being tested. A diver is shown using the new invention, which is expected to simplify greatly the work of deep-sea divers.



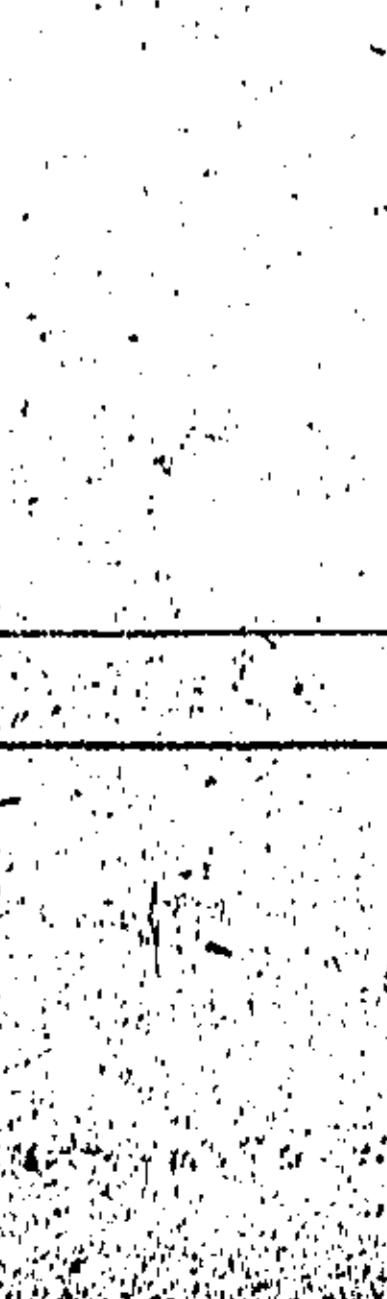
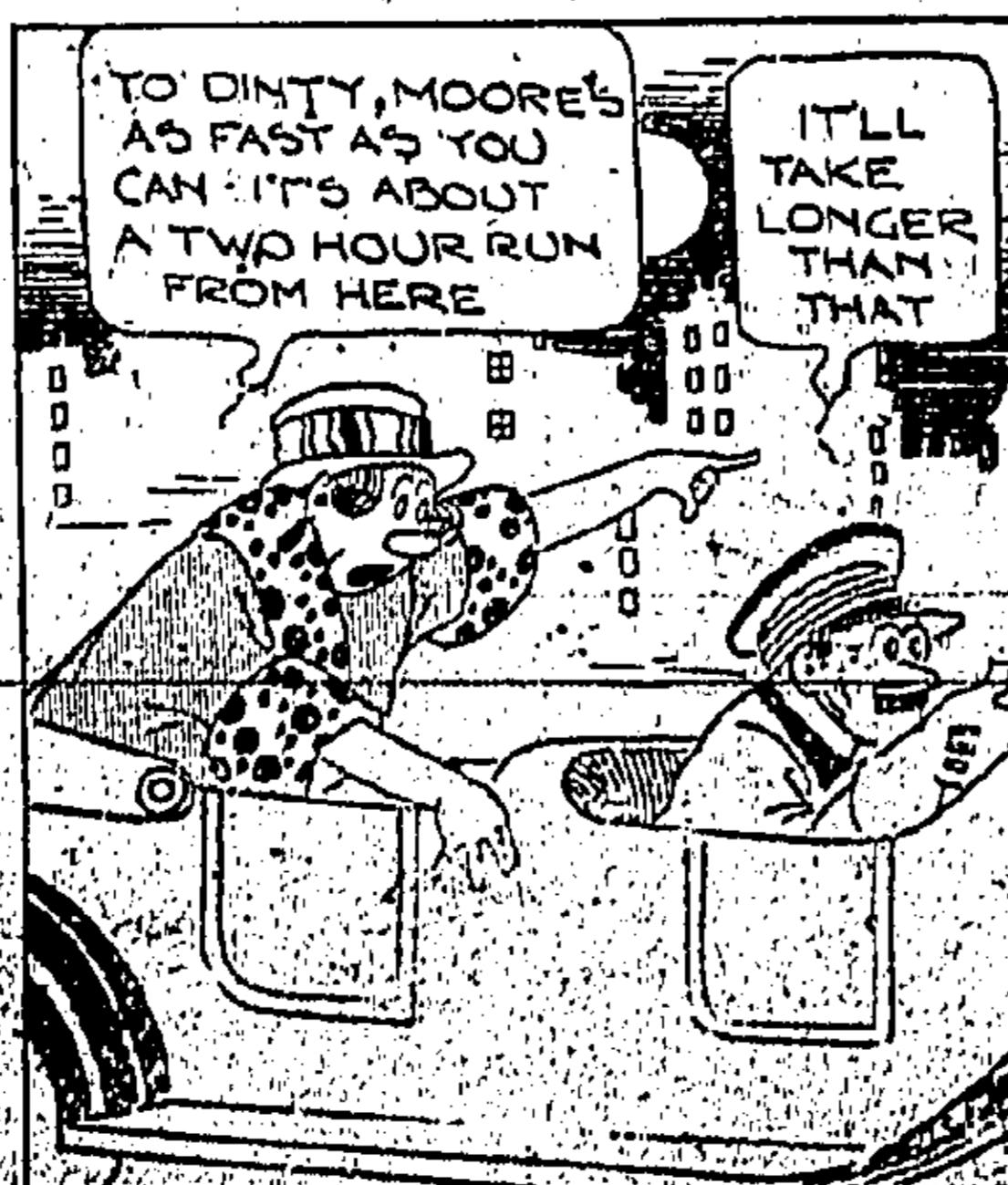
DR. HANS LUTHER.

Dr. Hans Luther, Premier of Germany, has assumed the post of President pro tem.

CHIANG KAI-SHEK & LIANG SHAO-CHING
LEON TROTSKY & PRESIDENT EBERT.

President Ebert, of Germany, died from an operation for appendicitis, performed in a Berlin hospital. Leon Trotsky, deposed Soviet war commissar, will probably be appointed Russian Ambassador to Japan. President Coolidge has nominated A. B. Houghton, American Ambassador to Germany, to be Ambassador to Great Britain. Huai-tung, deposed boy Emperor of China, has fled from the Japanese Legation in Peking and gone to Tientsin.

BRINGING UP FATHER.



LAMMERT BROS.

AUCTIONEERS, APPRAISERS
AND SURVEYORS

Public Auctions

THE Undersigned have received instructions to sell by Public Auction on

TUESDAY, 14th April 1925,
commencing at 11 a.m.

at "Leys Lodge," Nathan Road,
Kowloon.

A Large Quantity of
Valuable Household Furniture,
Comprising—

Chesterfield couch and Armchairs,
Glass Cabinets, Dining Tables, Wash
Sideboard with Bevelled mirror, Book
case, Dishes etc., etc., Forks, double and
single bedsteads, Tea & wash robes, with
bevelled glass doors, Dressing Tables
with bevelled mirrors. Marble Top
Washstands Chesterfield chairs, Tables,
Picture, Carpets, Curtains, Brass
Ornaments, etc., etc., Ice Box, Cooking
Utensils, Cutlery and Glass Ware,
Also

One Grand Piano by "BLUTHNER"
in fine condition.

Terms:—Cash on delivery.
On View from Monday, the 13th.

April 1925
Catalogues will be issued.

LAMMERT BROS.,
Auctioneers.

THE Undersigned have received instructions to sell by Public Auction on

THURSDAY, 8th April, 1925,
commencing at 11 a.m.
at their Sales Room, Duddell Street,
(for account of the concerned)

23 Cases Special Reserve Brandy
4 Cases Municipal Brandy
25 Cases XXX Brandy
16 Cases XXXX Brandy
20 Cases Gold Seal Brandy
2 Cases Brandy
3 Cases Curaçao
4 Cases Vermouth
all the above to be sold in Bond

Without Reserve

Terms:—Cash on delivery.
LAMMERT BROS.,
Auctioneers.

HONGKONG HEIGHTS.

For the information of visitors
the following list of some of the
highest points on the Island and
mainland is published:

ISLAND.

| | Fed. |
|------------------------|------|
| Signal Station | 1774 |
| Mt. Parker | 1784 |
| Mountain Lodge | 1795 |
| The Erie | 1725 |
| Peak Hotel | 1808 |
| Taikoo Sanatorium | 1000 |
| Mt. Davis | 877 |
| Bowen Rd. (filterbeds) | 297 |
| Taimoshan | 6134 |
| Kowloon Peak | 1971 |

NOTICE

HIGH-CLASS PRINTING
AND
BOOK BINDING
DONE AT
THE CHINA MAIL OFFICE

BOOKS AND PAMPHLETS
A SPECIALTY.
Prospectuses, Trade Circulars,
Programmes, Menus, etc., etc.
Artistically Arranged and
Carefully Printed.

Clean Proofs and prompt delivery
guaranteed.

FOOK SUN FOR SALE
Panama Hats, Felt Hats,
Straw Hats and all kinds
of Hats.
HAT CLEANED A SPECIALTY:
No. 80, Wellington Street.

ASAHI
BEER

Sole
Agents:

IMITI

BUSSAN

KAISHA

C. E. WARREN & CO., LTD.

Monumental Department,
98a, Wanchai Road,
Hongkong.

Monumental Work neatly
executed in Italian or American
Marble, Polished or Fine Finished
Hongkong Granite.

Marble Fireplaces supplied and
fixed-to-town or selected design.

Estimates and Designs submitted
free on application at the
above—or at our Head Office
in—

CHINA BUILDING
(Facing Queen's Theatre)
Artificial Wreaths in Stock.

FOR SALE.

Asiatic and Foreign
POSTAGE STAMPS

In Books, Packets, Sets and Single.

PICTORIAL POSTCARDS

With Chinese Costumes, Views of

Hongkong, Canton, Macao, &c.

and

Album of Hongkong Scenes

GRACA & CO.,

Dealers in Philatelic Goods,

Artistic Postcards, Toys, Picture

Books, &c.

No. 10, Wyndham Street.

Hongkong
P.O. Box 620.

Telephone Central 491.

Hongkong, March 20, 1914.

SHOEMAKERS

(Japanese Hand Made)

Every Kind of Footwear

MADE TO ORDER.



CHERRY & CO.,

6, DAGUILAR STREET.

Opposite Kayamly & Co.

Telephone Central No. 491.

Hongkong, March 20, 1914.

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天生上等洋服店

專制精良服裝

EXPERT FITTERS

HIGH CLASS TAILORING

SERVICE..

MRS. MOTONO.

ELECTRIC MASSAGE

31B, Wyndham St., 2nd Floor.

WORLD OF SPORT.

RIFLE-SHOOTING.

H.M.S. BRISBANE v. M.S.V.R.

On March 25 a team of ten men from the Brisbane met the M.S.V.R., B.R.A. Kuala Lumpur branch. Conditions were similar to those for the match against the Hawkins except that deep sights were allowed under penalty of two points per range. Duckett shot very well and won the spoon for the highest score.

SCORES.

| | | |
|----------------|------|------|
| 200 | 500 | 600 |
| yds. | yds. | yds. |
| Belgrave... 25 | 32 | 29 |
| Twiss.... 20 | 20 | 28 |
| Harding... 27 | 31 | 25 |
| Cusack... 29 | 24 | 77 |
| Bagnall... 25 | 29 | 23 |

Total Net
M.S.V.R.... 234 273 234 741
Brisbane... 126 221 104 611

INDIVIDUAL SCORES.

The following were the best individual scores in each team.

M.S.V.R.

| | | |
|----------------|------|------|
| 200 | 500 | 600 |
| yds. | yds. | yds. |
| Duckett.... 30 | 30 | 28 |
| Emerson.... 24 | 27 | 26 |
| Dalzell.... 19 | 25 | 25 |
| Simms.... 26 | 23 | 19 |

Total Net
H.M.S. BRISBANE... 200 500 600
yds. yds. yds. Tls. N.

| | | | | |
|----------------|----|----|----|----|
| Belgrave... 30 | 30 | 28 | 88 | 6 |
| Duckett.... 30 | 30 | 28 | 88 | 6 |
| Emerson.... 24 | 27 | 26 | 78 | 78 |
| Dalzell.... 19 | 25 | 25 | 69 | 69 |
| Simms.... 26 | 23 | 19 | 68 | 68 |

Total Net

Feathers, yds. yds. yds.

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

Feathers, 25, 32, 29, 86, 5, 80

Twiss, 25, 32, 29, 86, 5, 80

Harding, 27, 31, 25, 83, 6, 77

Cusack, 29, 24, 77, 77

Bagnall, 25, 29, 23, 77, 77

BUSINESS DIRECTORY.

Gas Merchants

Fang Shih Ming & Co., (General Merchants, Colliery & Steamship Owners) 4, Das Vouk Road Central, Phone U. 226.

Dentist

Harry Fong, Dentist, 1st floor, No. 74, Queen's Road Central, Tel. Central No. 1255.

Engineers & Shipbuilders

W. S. Bailey & Co., Ltd., Engineers & Shipbuilders, Kowloon Bay, New Work and Repairs, Call Flag "L".

Fertilizer

Eastern Agricultural Fertiliser Co., 95 Jarrow St., Tel. CW 800, Sole Agents for Guano King of Fertilizers.

Glass Merchants

Ling & Co., Glass Merchants, Furniture, Mirror and Canton Marble Manufacturer, Electro-plated, Glass and Crockery Works and Photo Supplies, 19, Queen's Road Central, Tel. Central No. 1218.

Importers & Exporters

Kwong Sun & Co., 16, Queen's Road Central, Ko Chi Chang (Manager), Kwong King Hui (Asst.), Tel. Cen. 3189.

Land & Estate Agents

Fan Yick Cho, Land & Estate Agents, Tel. Central 811-1987, 15, Queen's Road Central.

Modistes

Madame Flint, 31, Queen's Road Cen. Tel. Cen. 689, (latest Parisian models).

Optician

The Hong Kong Optical Co. Phone 2239, 63, Queen's Road Central.

Photographers

Mee Cheung, Photographer, 23, Ice House Street, Beaconsfield Arcade Branch, Developing & Printing undertaken.

Printers

"The China Mail," General Printers, Publishers and Bookbinders, 6, Wyndham Street, Tel. C. 22.

Rubber & Wood

Tankahes & Co., 38 Connacht Rd. W., Manufacturers of Rubber Soles and Singapore Wood, Tel. Central 4413.

Ship Chandlers

E. Hing & Co., 16 Wing Woo Street, Tel. Central 4118, Metal Merchants & Ship Chandlers, Managing Director—Mr. H. S. Chin.

Sun Cheong Compradores

General Provision Store, Naval and Military Contractors, No. 66, Praya East, Wan Chai, Telephone No. 3761.

WONG SIU WOON
ABSOLUTELY THE BEST
HOUSE COAL
SAMPLE ORDER FREE
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KITCHENER'S

is the only
DRY GIN
matured for years in wood.

ASK 'EM



The same quality as supplied to the
HOUSE OF LORDS
OBTAIABLE EVERYWHERE
SOLE AGENTS:
H. RUTTONJEE & SON.

BETTER ORGANISED

(Continued from page 6.)

Question.

2. (a) What proportion do the deficiencies of an aggregate of \$310,000 bear to the total amount of the Government contracts, in respect of which this big loss has been incurred?

Answer.

2. (d) Steps have already been taken as indicated in my previous remarks.

Question.

3. (a) If it be not prejudicial to the Company's interest, will the Directors state the respective total amounts of contracts secured for each of the following years:

Govt. Cont. Private Cont.

1922

1923

1924

Answer.

3. (a) As the Company did not commence business until November, 1922 the figures given are all applicable to the years 1923 and 1924.

Govt. Cont. Private Cont.

1923 \$1,024,000 \$978,000

1924 \$7,000 \$1,034,000

\$1,031,000 \$2,012,000

Question.

3. (b) What is the proportion of the overhead expenses to the value of the contracts?

Answer.

3. (b) The proportion of the overhead expenses to works expenditure naturally depends upon the amount of work in hand. At present it is roughly 10 per cent.

Question.

4. How do the amounts of contracts secured for the first three months of the current year compare with the figures

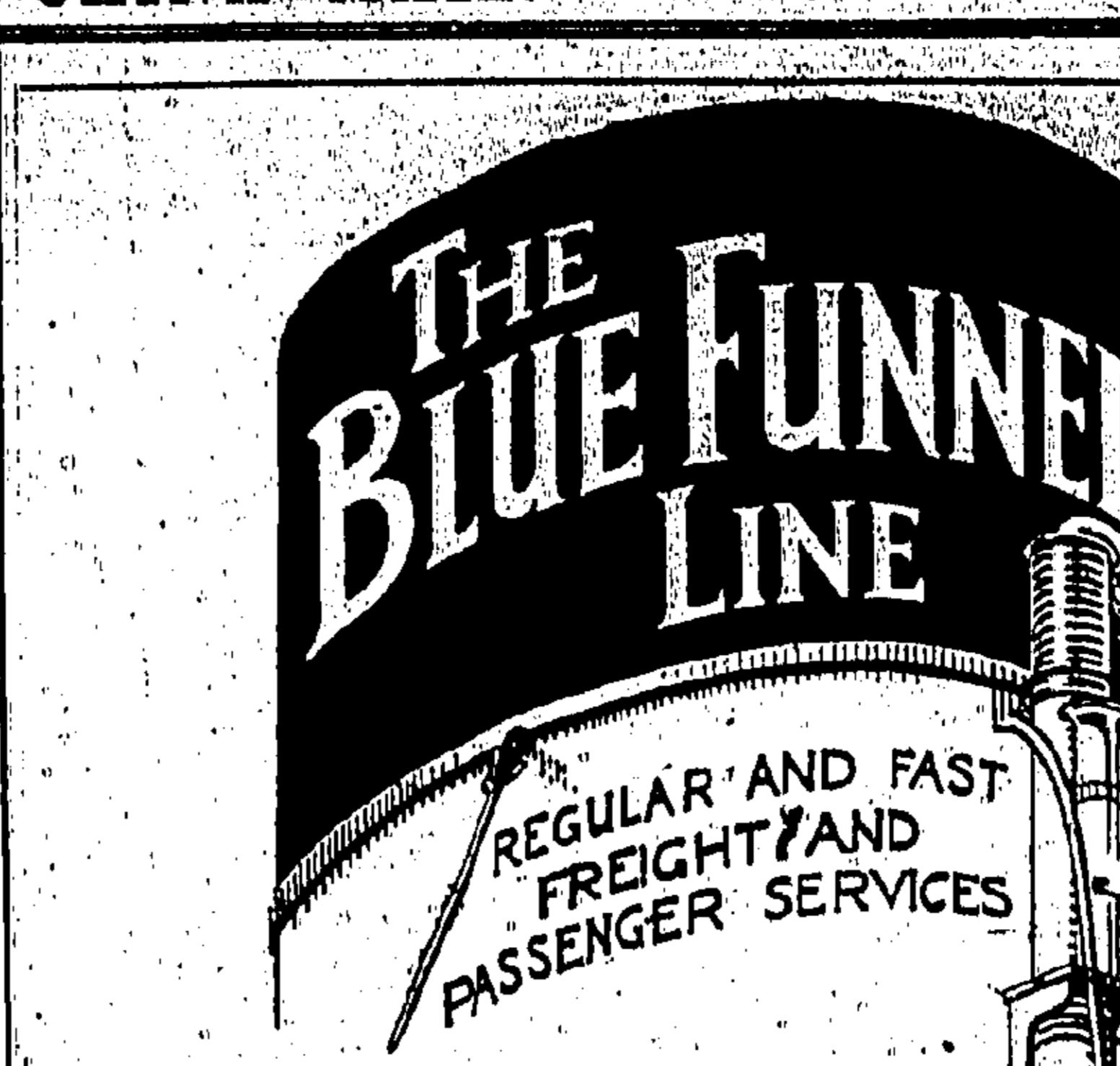
LEE YEE.

HAIR DRESSING SALOON

New Novels Arrived

Wonders of the Past (complete set) Animals of all Countries (complete) Children's Encyclopedia (complete) Household Encyclopedia (complete) World's Library of Best Books (New) Romance of Famous Lives (New) Home Doctor (New) Countries of the World (New) Best Way Series (all numbers)

No. 12, D'Aguilar Street,
HONGKONG.



LONDON SERVICE.

"LAGMEDON" 13th Apr. London, Rotterdam & Hamburg.
"LYCAX" 20th Apr. Marseilles, London, Rotterdam & Hamburg.
"EUMAINE" 27th Apr. London, Rotterdam & Hamburg.
"HECTOR" 5th May. Marseilles, London, Rotterdam & Glasgow.

LIVERPOOL SERVICE.

"SINGCHOW" 20th Apr. Genoa, Marseilles, Liverpool & Glasgow.
"AJAX" 1st May. Marseilles, Havre, Liverpool & Glasgow.
"OANFA" 20th May. Genoa, Marseilles, Liverpool & Glasgow.
"AUTOMEDON" 1st June Marseilles, Havre, Liverpool & Glasgow.

"via Port Sudan"

PACIFIC SERVICE.

"via KOBE & YOKOHAMA".

"PHILOCTETES" 22nd Apr. Victoria, Seattle & Vancouver.

"TALTHYBOS" 15th May Victoria, Seattle & Vancouver.

NEW YORK SERVICE.

"via SUEZ or PANAMA".

"HELENUS" 19th Apr. Boston, New York & Baltimore via Suez.

"JASON" 5th May. Boston, New York & Baltimore via Suez.

"DIOME" 7th June Boston, New York & Baltimore via Suez.

PASSENGER SERVICE.

"HECTOR" 5th May Singapore, Marseilles & London.

"SARPEDON" 10th June Singapore, Marseilles & London.

"PATROCLES" 23rd July Singapore, Marseilles & London.

"ANTENOR" 20th Aug. Singapore, Marseilles & London.

"HECTOR" 1st Oct. Singapore, Marseilles & London.

Also large steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to:

Butterfield & Swire.

Agents.

POST OFFICE NOTICE.

The transmission of Radio Telegrams to Watertown is suspended.

EASTER HOLIDAYS.

ON GOOD FRIDAY, the 10th inst., SATURDAY, the 11th inst., EASTER MONDAY, the 13th inst., the G.F.O. and Branch Post Offices will be open as follows:-

The G.P.O. & Kowloon and Shum Shui Po Branches—8 a.m. to 9 a.m. on each day.

Sheungwan Branch—8 a.m. to 9 a.m. and 5.30 p.m. to 8 p.m. on each day.

Wantzai, Saiyingpun & Yau Ma Tei Branches—8 a.m. to 9 a.m. & 5 p.m. to 6 p.m. on each day.

There will be one collection from the pillar boxes and one delivery of ordinary correspondence each day as on SUNDAYS; and also one delivery of registered correspondence each day at 9 a.m.

There will be one delivery from the Branches each day at noon.

The Money Order Office will be entirely closed during the holidays.

INWARD MAIIS.

From To

WEDNESDAY, APRIL 8. EUROPE via Nagapatnam (Letters only London 12th Mar.). Menelaus.

THURSDAY, APRIL 9. Shanghai Liangchow

Shanghai Sanning Pres. Lincoln

FRIDAY, APRIL 10. Friday Pres. Jackson

SURFACE via Nagapatnam (Letters only London 12th Mar.). Foochow.

CANADA, Japan and Shanghai Empress of Australia

MONDAY, APRIL 13. Monday Pres. Monroe

Saigon Andre Lebon

U.S.A., Honolulu, Japan and Shanghai Pres. Monroe

TUESDAY, APRIL 14. Tuesday Pres. Jackson

Macau Saturday

WEDNESDAY, APRIL 15. Wednesday Misima Maru

Australia and Manila Saturday

SATURDAY, APRIL 18. Saturday Shidzuoka Maru

Japan and Shanghai Monday

MONDAY, APRIL 20. Hakozaki Maru

Straits Tuesday

TUESDAY, APRIL 21. Aki Maru

Japan Hakone Maru

Japan and Shanghai Hakone Maru

OUTWARD MAIIS.

From To

WEDNESDAY, APRIL 8. Samshui and Wocho Kwoong Ling 4 p.m.

Salon Nubata Maru 4.30 p.m.

Shanghai Goshando 5 p.m.

Amoy Hwang 5 p.m.

THURSDAY, APRIL 9. Hobo and Bansko Chibokang 8.30 a.m.

Swatow, Amoy and Formosa Kolo Maru 8.30 a.m.

Straits Van Cloot 11 a.m.

Salon Drau 12.30 p.m.

Shanghai Nancang 3.30 p.m.

FRIDAY, APRIL 10. Straits, Ceylon, India, Mauritius, E. & S. Africa Alaska Maru 9 a.m.

Swatow, Amoy and Foochow Balichang Noon.

Saturday, Japan, Honolulu, Canada, U.S.A., C. and S. America & San Francisco

SATURDAY, APRIL 11. San Francisco 11 a.m.

5th May. Parcels 10th 8 a.m. Letters 9 a.m. Pres. Lincoln

Hawaii Maru 9 a.m.

Ramak 9 a.m.

Sunday, Straits and Calcutta London 9.30 a.m.

Hobok and Haiphong London 9 a.m.

Swatow, Amoy and Formosa London 9 a.m.

Salon Mauritius E. and S. Africa, Ado, Egypt and Europe via Marsella

5th May. Parcels 10th 8 a.m. Letters 9 a.m. Pres. Lincoln

London 9 a.m.

Monday, April 12. London 9 a.m.

Tuesday, April 13. London 9 a.m.

Wednesday, April 14. London 9 a.m.